



SEA STAR LINE, LLC

October 4, 2002

Via Federal Express

Scott Krieger
MBC Leasing Corp.
Two Hopkins Plaza
5th Floor
Baltimore, MD 21201

Dear Scott,

We finally received the last page (Schedule "A") from Emerald Equipment Leasing, and have sent all the countersigned documentation to William Hallam, Esq. as requested. (The MBC Leasing Corp. Lease, the Indemnity Agreement, and a copy of the complete Emerald Equipment Leasing Rental Agreement – copies enclosed FYI.)

Enclosed with this letter we have provided our payments for equipment usage of MBC containers as well as Emerald equipment, less the storage and handling of Emerald equipment which was provided by Sea Star Line:

- 1) Check #36806 - \$52,517.15 (MBC Equipment)
Perdiem 4/27/02-7/31/02 – (No Storage or Handling)
- 2) Check #36805 - \$29,250.05 (MBC Equipment)
Perdiem 8/1/02-8/31/02 – (No Storage or Handling)
- 3) Check #36807 - \$184,084.93 (For Emerald Equipment)
Perdiem 4/27/02-7/31/02 – (Less Storage and Handling)
- 4) Check #36806 - \$52,517.15 (For Emerald Equipment)
Perdiem 8/1/02-8/31/02 – (Less Storage and Handling)

The perdiem "Self-Billing" report summaries are enclosed with each payment, and correspond to the self-billing detail reports you have previously received from Sea Star Line.

100 Bell Tel Way, Suite 300 • Jacksonville, Florida 32216
Tel: (904) 855-1260 • Fax: (904) 724-3011

SE50895

A-189

The storage and handling charges are the same as the detailed invoices we have previously provided to you (copies of statements are enclosed). We have reduced the storage and handling total (4/27/02 to 7/31/02) by \$4,620.00 – credit memo #1000003576 and by \$4,221.90 – credit memo #1000003577 which are enclosed. (These were two errors noted by Art Davis.)

I am very pleased that we have finally found a means to clear-up these issues and to proceed toward a more normal business relationship.

Please let me know if you need any further clarification of any details.

Sincerely,



Philip V. Bates
Senior VP Operations

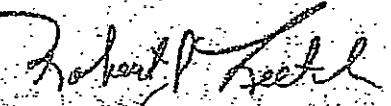
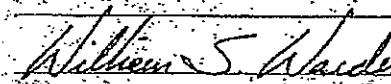
Cc: William Hallam, Esq.
Tim Armstrong, Esq.

Enclosures

SE50896

A-190

IMBLEX01	NBC LEASING CORP	PAYMENT NUMBER	16562	CHECK DATE	10/4/02	36806	
OUR VOUCHER NUMBER	OUR VOUCHER NUMBER	EXCH RATE	AMOUNT	AMOUNT PAID	DISCOUNT	WHITE OFFICE	NET
0000000000051282	04/27-07/31/02*	10/3/02	\$52,517.15	\$52,517.15	\$0.00	\$0.00	\$52,517.15
				\$52,517.15	\$52,517.15	\$0.00	\$52,517.15
COMMENT	NBC LEASING						

	SEA STAR LINE, LLC OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300 JACKSONVILLE, FL 32216	FIRST UNION CORAL WAY BRANCH 2720 CORAL WAY MIAMI, FLORIDA 33145-3271	36806
		63-643670	DATE
		10/4/02	AMOUNT
			\$52,517.15
PAY : Fifty Two Thousand Five Hundred Seventeen Dollars And 15 Cents			
TO THE	MBC LEASING CORP.		
ORDER	ATTN: SCOTT H. KRIEGER		
OF	2 HOPKINS PLAZA, 5TH FLOOR		
	BALTIMORE MD 21201		
#03680610057006432120000028106811			

IMBLEX01	NBC LEASING CORP	PAYMENT NUMBER	16562	CHECK DATE	10/4/02	36806	
OUR VOUCHER NUMBER	OUR VOUCHER NUMBER	EXCH RATE	AMOUNT	AMOUNT PAID	DISCOUNT	WHITE OFFICE	NET
0000000000051282	04/27-07/31/02*	10/3/02	\$52,517.15	\$52,517.15	\$0.00	\$0.00	\$52,517.15
				\$52,517.15	\$52,517.15	\$0.00	\$52,517.15
COMMENT	NBC LEASING						

SE50897

A-191

MBC EQUIPMENT A/P SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
MBC	4/27/02 - 5/14/02	MBC	313		\$3,760.10	\$0.00		
MBC	5/15/02 - 5/31/02	MBC	383		\$7,458.30	\$0.00		
MBC	6/1/02 - 6/30/02	MBC	387		\$14,274.50	\$0.00		
MBC	7/1/02 - 7/31/02	MBC	722		\$27,024.25	\$0.00		

EQUIPMENT USAGE DUE TO

MBC LEASING CORP. 4/27/02 - 7/31/02 TOTAL: \$52,517.15

STORAGE AND HANDLING DUE TO SEA STAR LINE

TOTAL: \$0.00

BALANCE DUE TO MBC LEASING CORP.	
4/27/02	TOTAL: \$52,517.15

10/4/2002

SEA STAR LINE, LLC

SE50898

A-192

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 4/27/02 TO 5/14/02

Owner: MBC

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	NPRU675 - 40' HC CONTAINER	62	\$1.15	\$730.25
	UXXU - 45' HC CONTAINER	24	\$1.40	\$350.00
	SCSU450 - 45' HC CONTAINER	12	\$1.40	\$156.80
		<u>98</u>		<u>\$1,237.05</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	NPRU675 - 40' HC CONTAINER.	144	\$1.15	\$1,614.60
	UXXU - 45' HC CONTAINER	38	\$1.40	\$518.00
	SCSU450 - 45' HC CONTAINER	16	\$1.40	\$208.60
		<u>198</u>		<u>\$2,341.20</u>
PORT ELIZABETH, NJ	NPRU675 - 40' HC CONTAINER	7	\$1.15	\$58.65
	UXXU - 45' HC CONTAINER	5	\$1.40	\$64.40
	SCSU450 - 45' HC CONTAINER	5	\$1.40	\$58.80
		<u>17</u>		<u>\$181.85</u>

GRAND TOTAL	343	\$3,760.50
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SE50899

A-193

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 5/15/02 TO 5/31/02

Owner: MBC

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	NPRU675 - 40' HC CONTAINER	67	\$1.15	\$1,273.05
	UXXU - 45' HC CONTAINER	30	\$1.40	\$663.60
	SCSU450 - 45' HC CONTAINER	17	\$1.40	\$354.20
		<u>114</u>		<u>\$2,290.85</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	NPRU675 - 40' HC CONTAINER	178	\$1.15	\$3,224.60
	UXXU - 45' HC CONTAINER	52	\$1.40	\$1,079.40
	SCSU450 - 45' HC CONTAINER	21	\$1.40	\$471.80
		<u>251</u>		<u>\$4,775.80</u>
PORT ELIZABETH, NJ	NPRU675 - 40' HC CONTAINER	7	\$1.15	\$136.85
	UXXU - 45' HC CONTAINER	6	\$1.40	\$135.80
	SCSU450 - 45' HC CONTAINER	5	\$1.40	\$119.00
		<u>18</u>		<u>\$391.65</u>

GRAND TOTAL	183	\$7,458.30
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SE50900

A-194

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 6/01/02 TO 6/30/02

Owner: MBC

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	NPRU675 - 40' HC CONTAINER	67	\$1.15	\$2,311.50
	UXXU - 45' HC CONTAINER	30	\$1.40	\$1,260.00
	SCSU450 - 45' HC CONTAINER	17	\$1.40	\$714.00
		<u>114</u>		<u>\$4,285.50</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	NPRU675 - 40' HC CONTAINER	178	\$1.15	\$6,141.00
	UXXU - 45' HC CONTAINER	52	\$1.40	\$2,184.00
	SCSU450 - 45' HC CONTAINER	21	\$1.40	\$882.00
		<u>251</u>		<u>\$9,207.00</u>
PORT ELIZABETH, NJ	NPRU675 - 40' HC CONTAINER	7	\$1.15	\$241.50
	UXXU - 45' HC CONTAINER	6	\$1.40	\$252.00
	SCSU450 - 45' HC CONTAINER	5	\$1.40	\$210.00
		<u>18</u>		<u>\$703.50</u>
INLAND DEPOTS	NPRU675 - 40' HC CONTAINER	2	\$1.15	\$57.50
	UXXU - 45' HC CONTAINER	2	\$1.40	\$21.00
		<u>4</u>		<u>\$78.50</u>

GRAND TOTAL \$14,274.50

SE50901

A-195

SEA STAR LINE, LLC
SELF-BILLING REPORT

Billing Period: 7/01/02 TO 7/31/02

Owner: MBC

EQUIPMENT TYPE	TOTAL UNITS	PER DIEM	TOTAL AMOUNT
40' HC CONTAINER (NPRU675)	526	\$1.15	\$18,559.85
45' HC CONTAINER (UXXU480, 481)	130	\$1.40	\$5,630.80
45' HC CONTAINER (SCSU450)	66	\$1.40	\$2,833.60
	<u>722</u>		<u>\$27,024.25</u>

GRAND TOTAL

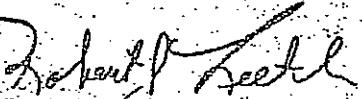
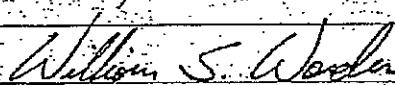
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SE50902

A-196

VENDOR ID / PAYMENT NUMBER		CHECK DATE		DISCOUNT			
IMBLEX01 MBC LEASING CORP.		00000000000016561 10/4/02 36805					
YOUR VOUCHER NUMBER		YOUR VOUCHER DATE		AMOUNT PAID		AMOUNT PAID	
00000000000051269	08/01-08/31/02*	10/3/02	\$29,250.05	\$29,250.05	\$0.00	\$0.00	\$29,250.05
			\$29,250.05	\$29,250.05	\$0.00	\$0.00	\$29,250.05

COMMENT MBC LEASING

SEA STAR LINE, LLC OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300 JACKSONVILLE, FL 32216		36805
FIRST UNION CORAL WAY BRANCH 2720 CORAL WAY MIAMI, FLORIDA 33145-3271 63-643/670		DATE
		10/4/02
		AMOUNT
		\$29,250.05
PAY Twenty Nine Thousand Two Hundred Fifty Dollars And 05 Cents		
 		
TO THE ORDER OF MBC LEASING CORP. ATTN: SCOTT H. KRIEGER 2 HOPKINS PLAZA, 5TH FLOOR BALTIMORE MD 21201		
#036805 00670064320200000 284068 11		

SEA STAR LINE, LLC / OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300, JACKSONVILLE, FL 32216

36805

VENDOR ID / PAYMENT NUMBER		CHECK DATE		DISCOUNT			
IMBLEX01 MBC LEASING CORP.		00000000000016561 10/4/02 36805					
YOUR VOUCHER NUMBER		YOUR VOUCHER DATE		AMOUNT PAID		AMOUNT PAID	
00000000000051269	08/01-08/31/02*	10/3/02	\$29,250.05	\$29,250.05	\$0.00	\$0.00	\$29,250.05
			\$29,250.05	\$29,250.05	\$0.00	\$0.00	\$29,250.05

COMMENT MBC LEASING

SE50903

A-197

MBC EQUIPMENT A/P SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
MBC	8/1/02 - 8/31/02	MBC	772		\$29,250.05	\$0.00		

EQUIPMENT USAGE DUE TO
MBC LEASING CORP; 8/1/02 - 8/31/02

TOTAL: \$29,250.05

STORAGE AND HANDLING DUE TO SEA STAR LINE

TOTAL: \$0.00

BALANCE DUE TO MBC LEASING CORP	8/1/02 - 8/31/02	TOTAL	\$29,250.05
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SE50904

A-198

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 8/01/02 TO 8/31/02

Owner: MBC

<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
40' HC CONTAINER (NPRU675)	550	\$1.15	\$19,607.50
45' HC CONTAINER (UXXU480, 481)	153	\$1.40	\$6,640.20
45' HC CONTAINER (SCSU450)	69	\$1.40	\$2,994.60
	<u>772</u>		<u>\$29,242.30</u>

GRAND TOTAL \$29,242.30

9/30/2002 10:16 AM

SE50905

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SEA STAR LINE, LLC / OPERATING ACCOUNT 100 DELE TEL 744-5000 800-544-5000

COMMENT EMERALD LEASING

EMERALD LEASING

SEA STAR LINE, LLC
OPERATING ACCOUNT
100 BELL TEL WAY, SUITE 300
JACKSONVILLE, FL 32216

PAY One Hundred Eighty Four Thousand Eighty Four Dollars And 93 Cents.

TO THE MBC LEASING CORP.
ORDER ATTN: SCOTT H. KRIEGER
OF 2 HOPKINS PLAZA, 5TH FLOOR
BALTIMORE MD 21201

Robert F. Keith
William S. Warden

0368070 00670064320 200000 28,10681

SEA STAR LINE, LLC / OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300, JACKSONVILLE, FL 32216

36807

COMMENT	EMERALD LEASING	\$184,084.93	\$184,084.93	\$0.00	\$184,084.93
OUR VOUCHER NUMBER	00000000000051269	04/27/07/31/02	10/3/02	\$184,084.93	\$184,084.93
YOUR VOUCHER NUMBER	00000000000051269	04/27/07/31/02	10/3/02	\$184,084.93	\$184,084.93

SE50906
A-200

EMERALD EQUIPMENT A/R SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
EMERALD	4/27/02 - 5/15/02	EME01	2001		\$64,779.85	\$0.00		
EMERALD	5/16/02 - 5/31/02	EME01	2297		\$94,194.05	\$0.00		
EMERALD	6/1/02 - 6/30/02	EME01	1808		\$165,328.35	\$0.00		
EMERALD	7/1/02 - 7/31/02	EME01	1362		\$121,607.60	\$0.00		

EQUIPMENT USAGE DUE TO
EMERALD EQUIPMENT LEASING: 4/27/02 - 7/31/02 TOTAL: \$446,409.85

STORAGE AND HANDLING DUE TO
SEA STAR LINE 4/27/02 - 7/31/02.

TOTAL: \$262,324.92

NET BALANCE DUE EMERALD EQUIPMENT LEASING 4/27/02 - 7/31/02	TOTAL	\$184,084.93
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SE50907
A-201

SEA STAR LINE, LLC
SELF-BILLING REPORT

DATE FROM/TO: 4/27/02 TO 5/15/02
OWNER: EMERALD EQUIPMENT LEASING

<u>ON-HIRE LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	20' ST CONTAINER	20	\$1.00	\$158.00
	20' CHASSIS	20	\$2.20	\$420.20
	40' ST CONTAINER	10	\$1.25	\$133.75
	40' HC CONTAINER	28	\$1.50	\$343.50
	40' CHASSIS	240	\$2.20	\$5,044.60
	40' GENSET	41	\$4.50	\$1,791.00
	40' REEFER	51	\$8.00	\$4,296.00
	45' HC CONTAINER	146	\$2.00	\$2,460.00
	45' CHASSIS	140	\$2.40	\$3,165.60
		<u>696</u>		<u>\$17,812.65</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	20' ST CONTAINER	31	\$1.00	\$479.00
	20' CHASSIS	55	\$2.20	\$1,933.80
	40' ST CONTAINER	33	\$1.25	\$631.25
	40' HC CONTAINER	72	\$1.50	\$1,608.00
	40' CHASSIS	299	\$2.20	\$9,823.00
	40' GENSET	140	\$4.50	\$9,175.50
	40' REEFER	54	\$8.00	\$6,640.00
	45' HC CONTAINER	131	\$2.00	\$3,672.00
	45' CHASSIS	117	\$2.40	\$4,065.60
		<u>932</u>		<u>\$38,028.15</u>
PHILADELPHIA, PA	20' ST CONTAINER	9	\$1.00	\$91.00
	20' CHASSIS	8	\$2.20	\$167.20
	40' ST CONTAINER	14	\$1.25	\$158.75
	40' HC CONTAINER	16	\$1.50	\$288.00
	40' CHASSIS	66	\$2.20	\$1,460.80
	40' GENSET	19	\$4.50	\$1,093.50
	40' REEFER	16	\$8.00	\$1,480.00
	45' HC CONTAINER	26	\$2.00	\$496.00
	45' CHASSIS	22	\$2.40	\$424.80
		<u>196</u>		<u>\$5,660.05</u>
PORT ELIZABETH, NJ	20' ST CONTAINER	11	\$1.00	\$69.00
	20' CHASSIS	0	\$2.20	\$0.00
	40' ST CONTAINER	18	\$1.25	\$130.00
	40' HC CONTAINER	48	\$1.50	\$486.00
	40' CHASSIS	0	\$2.20	\$0.00
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	34	\$8.00	\$1,808.00
	45' HC CONTAINER	66	\$2.00	\$786.00
	45' CHASSIS	0	\$2.40	\$0.00
		<u>177</u>		<u>\$3,279.00</u>

GRAND TOTAL	2001	\$64,779.85
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SE50908

A-202

SEA STAR LINE, LLC
SELF-BILLING REPORT

Billing Period: 5/16/02 TO 5/31/02

Owner: EMERALD EQUIPMENT LEASING

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER ITEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	20' ST CONTAINER	21	\$1.00	\$328.00
	20' CHASSIS	25	\$2.20	\$818.40
	40' ST CONTAINER	14	\$1.25	\$237.50
	40' HC CONTAINER	32	\$1.50	\$684.00
	40' CHASSIS	254	\$2.20	\$8,657.00
	GENSET	49	\$4.50	\$3,433.50
	40' REEFER	59	\$8.00	\$7,352.00
	45' HC CONTAINER	172	\$2.00	\$5,236.00
	45' CHASSIS	160	\$2.40	\$5,949.60
		<u>786</u>		<u>\$32,696.00</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	20' ST CONTAINER	49	\$1.00	\$681.00
	20' CHASSIS	73	\$2.20	\$2,404.60
	40' ST CONTAINER	52	\$1.25	\$897.50
	40' HC CONTAINER	84	\$1.50	\$1,974.00
	40' CHASSIS	338	\$2.20	\$11,277.20
	GENSET	140	\$4.50	\$10,080.00
	40' REEFER	64	\$8.00	\$7,808.00
	45' HC CONTAINER	161	\$2.00	\$4,786.00
	45' CHASSIS	147	\$2.40	\$5,208.00
		<u>1108</u>		<u>\$45,116.30</u>
PHILADELPHIA, PA	20' ST CONTAINER	9	\$1.00	\$144.00
	20' CHASSIS	8	\$2.20	\$281.60
	40' ST CONTAINER	14	\$1.25	\$280.00
	40' HC CONTAINER	16	\$1.50	\$384.00
	40' CHASSIS	68	\$2.20	\$2,329.80
	GENSET	19	\$4.50	\$1,368.00
	40' REEFER	7	\$8.00	\$896.00
	45' HC CONTAINER	26	\$2.00	\$832.00
	45' CHASSIS	22	\$2.40	\$844.80
		<u>189</u>		<u>\$7,360.20</u>
PORT ELIZABETH, NJ	20' ST CONTAINER	11	\$1.00	\$176.00
	20' CHASSIS	1	\$2.20	\$6.60
	40' ST CONTAINER	26	\$1.25	\$496.25
	40' HC CONTAINER	58	\$1.50	\$1,348.50
	40' CHASSIS	13	\$2.20	\$239.80
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	36	\$8.00	\$4,592.00
	45' HC CONTAINER	68	\$2.00	\$2,160.00
	45' CHASSIS	1	\$2.40	\$2.40
		<u>214</u>		<u>\$9,021.55</u>

GRAND TOTAL	2297	\$94,194.05
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**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 6/01/02 TO 6/30/02 (REVISED)
Owner: EMERALD EQUIPMENT LEASING

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	20' ST CONTAINER	21	\$1.00	\$630.00
	20' CHASSIS	18	\$2.20	\$1,502.60
	40' ST CONTAINER	10	\$1.25	\$416.25
	40' HC CONTAINER	19	\$1.50	\$967.50
	40' CHASSIS	191	\$2.20	\$15,802.60
	GENSET	45	\$4.50	\$6,525.00
	40' REEFER	47	\$8.00	\$12,680.00
	45' HC CONTAINER	103	\$2.00	\$8,230.00
	45' CHASSIS	140	\$2.40	\$11,280.00
		<u>594</u>		<u>\$58,033.95</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	20' ST CONTAINER	43	\$1.00	\$1,440.00
	20' CHASSIS	73	\$2.20	\$4,818.00
	40' ST CONTAINER	36	\$1.25	\$1,622.50
	40' HC CONTAINER	63	\$1.50	\$3,439.50
	40' CHASSIS	251	\$2.20	\$21,285.00
	GENSET	140	\$4.50	\$18,900.00
	40' REEFER	22	\$8.00	\$9,720.00
	45' HC CONTAINER	114	\$2.00	\$8,650.00
	45' CHASSIS	138	\$2.40	\$10,476.00
		<u>880</u>		<u>\$80,351.00</u>
PHILADELPHIA, PA	20' ST CONTAINER	2	\$1.00	\$60.00
	20' CHASSIS	7	\$2.20	\$517.00
	40' ST CONTAINER	9	\$1.25	\$362.50
	40' HC CONTAINER	9	\$1.50	\$469.50
	40' CHASSIS	51	\$2.20	\$3,799.40
	GENSET	19	\$4.50	\$2,565.00
	40' REEFER	5	\$8.00	\$1,480.00
	45' HC CONTAINER	12	\$2.00	\$720.00
	45' CHASSIS	11	\$2.40	\$1,137.60
		<u>125</u>		<u>\$11,111.00</u>
PORT ELIZABETH, NJ	20' ST CONTAINER	11	\$1.00	\$330.00
	20' CHASSIS	1	\$2.20	\$66.00
	40' ST CONTAINER	19	\$1.25	\$787.50
	40' HC CONTAINER	46	\$1.50	\$2,173.50
	40' CHASSIS	13	\$2.20	\$858.00
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	29	\$8.00	\$7,120.00
	45' HC CONTAINER	51	\$2.00	\$3,142.00
	45' CHASSIS	1	\$2.40	\$72.00
		<u>171</u>		<u>\$14,549.00</u>
INLAND DEPOTS	20' ST CONTAINER	5	\$1.00	\$74.00
	20' CHASSIS	1	\$2.20	\$28.60
	40' ST CONTAINER	0	\$1.25	\$0.00
	40' HC CONTAINER	3	\$1.50	\$42.00
	40' CHASSIS	9	\$2.20	\$303.60
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	6	\$8.00	\$736.00
	45' HC CONTAINER	4	\$2.00	\$112.00
	45' CHASSIS	10	\$2.40	\$487.20
		<u>38</u>		<u>\$1,783.40</u>

GRAND TOTAL	1808	\$155,828.35
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SE50910

A-204

SEA STAR LINE, LLC
SELF-BILLING REPORT

Billing Period: 7/01/02 TO 7/31/02
 Owner: EMERALD EQUIPMENT LEASING

EQUIPMENT TYPE	TOTAL UNITS	PER DIEM	TOTAL AMOUNT
20' ST CONTAINER	81	\$1.00	\$2,644.00
20' CHASSIS	91	\$2.20	\$6,461.40
40' ST CONTAINER	57	\$1.25	\$2,235.00
40' HC CONTAINER	71	\$1.50	\$4,621.50
40' CHASSIS	484	\$2.20	\$40,121.40
GENSET	48	\$4.50	\$7,231.50
40' REEFER	60	\$8.00	\$20,848.00
45' HC CONTAINER	176	\$2.00	\$14,340.00
45' CHASSIS	294	\$2.40	\$23,104.80
	<u>1,362</u>		<u>\$121,607.60</u>

GRAND TOTAL **\$121,607.60**

Accounts Receivable

August 28, 2002

7/1/02 - 7/31/02

<u>Number</u>	<u>Date</u>	<u>Customer</u>	<u>Invoice Total</u>	<u>Amount Paid</u>	<u>Balance Due</u>
IM000000523	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$275.00	\$0.00	\$275.00
IM000000524	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$200.00	\$0.00	\$200.00
IM000000525	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$25.00	\$0.00	\$25.00
IM000000526	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$50.00	\$0.00	\$50.00
IM000000527	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$350.00	\$0.00	\$350.00
IM000000528	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$75.00	\$0.00	\$75.00
IM000000529	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$100.00	\$0.00	\$100.00
IM000000530	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$175.00	\$0.00	\$175.00
IM000000531	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,800.00	\$0.00	\$1,800.00
IM000000532	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$13,940.00	\$0.00	\$13,940.00
IM000000533	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,968.56	\$0.00	\$2,968.56
IM000000534	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$13,020.00	\$0.00	\$13,020.00
IM000000535	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$15,988.56	\$0.00	\$15,988.56
IM000000536	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,500.00	\$0.00	\$2,500.00
IM000000537	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$75.00	\$0.00	\$75.00
IM000000538	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$250.00	\$0.00	\$250.00
IM000000539	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,160.00	\$0.00	\$2,160.00
USA61101 - EMERALD EQUIPMENT LEASING			\$53,952.12	\$0.00	\$53,952.12
Total:			\$53,952.12	\$0.00	\$53,952.12

SE50912

A-206

Accounts Receivable 4/27/02 - 6/30/02				September 28, 2002	
<u>Number</u>	<u>Date</u>	<u>Customer</u>	<u>Invoice Total</u>	<u>Amount Paid</u>	<u>Balance Due</u>
IM000000000507	07/09/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$92,190.00	\$0.00	\$92,190.00
IM000000000508	07/09/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,111.02	\$0.00	\$2,111.02
IM000000000509	07/09/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$16,700.00	\$0.00	\$16,700.00
IM000000000510	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$415.00	\$0.00	\$415.00
IM000000000511	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$6,885.00	\$0.00	\$6,885.00
IM000000000512	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$22,295.00	\$0.00	\$22,295.00
IM000000000513	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,536.00	\$0.00	\$1,536.00
IM000000000514	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$4,160.00	\$0.00	\$4,160.00
IM000000000515	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,500.00	\$0.00	\$2,500.00
IM000000000516	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,500.00	\$0.00	\$1,500.00
IM000000000517	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$27,752.20	\$0.00	\$27,752.20
IM000000000518	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$22,726.34	\$0.00	\$22,726.34
IM000000000519	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$7,602.24	\$0.00	\$7,602.24
USA61101 - EMERALD EQUIPMENT LEASING			\$208,372.80	\$0.00	\$208,372.80
Total:			\$208,372.80	\$0.00	\$208,372.80

SE50913

A-207



SEA STAR LINE, LLC
100 BELL TEL WAY
JACKSONVILLE, FL 32216
904-855-1206
FAX: 904-725-9829

BILL TO:

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

Statement

CLOSING DATE JULY 17, 2002

SHIP TO:

USA61111
MBC LEASING
TWO HOPKINS PLAZA
PO BOX 1461
BALTIMORE, MD 21203 ATT: SCOTT KRIEGER

DATE	INVOICE NUMBER	AMOUNT	PAYMENTS	DUUE
07/09/2002	IM000000000506	4,620.00	0.00	4,620.00
07/09/2002	IM000000000507	92,190.00	0.00	92,190.00
07/09/2002	IM000000000508	6,332.92	0.00	6,332.92
07/09/2002	IM000000000509	16,700.00	0.00	16,700.00
07/16/2002	IM000000000510	415.00	0.00	415.00
07/16/2002	IM000000000511	6,885.00	0.00	6,885.00
07/15/2002	IM000000000512	22,295.00	0.00	22,295.00
07/16/2002	IM000000000513	1,536.00	0.00	1,536.00
07/16/2002	IM000000000514	4,160.00	0.00	4,160.00
07/16/2002	IM000000000515	2,500.00	0.00	2,500.00
07/16/2002	IM000000000516	1,500.00	0.00	1,500.00
07/16/2002	IM000000000517	27,752.20	0.00	27,752.20
07/16/2002	IM000000000518	22,726.34	0.00	22,726.34
07/16/2002	IM000000000519	7,602.24	0.00	7,602.24
		\$217,214.70	\$0.00	\$217,214.70

CREDIT MEMO # 100000 3576 (4,620.00)

CREDIT MEMO # 100000 3577 (4,221.90)

BALANCE DUE \$ 208,372.80

0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	> 90 DAYS	TOTAL
\$217,214.70	\$0.00	\$0.00	\$0.00	\$217,214.70

SE50914

A-208

Sea Star Line, LLC
100 Bell Tel Way
Suite 300
Jacksonville FL 32216

Credit Memos

1000000003577

Date 9/25/2002

EMERALD EQUIPMENT LEASING
101 SOUTH KING ST

GLoucester City NJ 08030

Purchase Order	Customer ID	Salesperson ID	Shipping Method	Payment Terms ID
	USA61101			

ADJ BILLING FOR EMERALD LOT G4	\$4,221.90
--------------------------------	------------

Subtotal	\$4,221.90
Misc	\$0.00
Tax	\$0.00
Freight	\$0.00
Trade Discount	\$0.00
Payment	\$0.00
Total	\$4,221.90

SE50915
A-209

Page: 1



SEA STAR LINE, LLC
100 BELL TEL WAY
JACKSONVILLE FL 32216
904-855-1206
FAX: 904-725-9829

BILL TO:

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

Invoice

NUMBER: IM000000000508

DATE JULY 09, 2002

AND

ACCOUNT CODE	BOOKING #	BILL OF LADING	EQUIPMENT #		
USA61101					
DATE	DESCRIPTION	QUANTITY	PRICE	AMOUNT	
	CONTAINER STORAGE CHARGES LOT G4, PUERTO NUEVO, SAN JUAN, PR				
	1.14 ACRES (CUERDES) @ \$2650 PER MONTH/PER ACRE	0.00	0.00	0.00	
	APRIL 27 TO MAY 27, 2002 NO STORAGE CHARGES	0.00	0.00	0.00	
	MAY 27 TO MAY 31, 2002-4 DAYS @ \$98.95 PER DAY	4.00	98.95	395.80	
	JUNE 1 TO JUNE 30, 2002 @2604/MO PER ACRE	1.14	2,604.00	2,968.56	
	JULY 1 TO JULY 31, 2002 @2604/MO PER ACRE @ .3333	1.14	2,604.00	2,968.56	
	TOTAL SLOTS = 39				
	LYKES SLOTS = 26				
	EMERALD SLOTS = 13				
	EMERALD SLOTS = .3333 OF TOTAL				
	ADJUSTMENT TO INVOICE =				
	1.14 ACRES (CUERDES) @ \$2650 PER MONTH/PER ACRE X .3333				
	CREDIT MAY 27 TO MAY 31, 2002			(263.86)	
	CREDIT JUNE 1 TO JUNE 30, 2002				(1,979.02)

IM-508

SE50916

A-210

Page: 2



SEA STAR LINE, LLC
100 BELL TEL WAY
JACKSONVILLE, FL 32216
904-855-1206
FAX: 904-725-9829

Invoice

NUMBER: IM0000000508

DATE JULY 09, 2002

BRIEF TO

AND

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

**REVISED
AMOUNT
DUE**

IM-508

SE50917
A-211

Sea Star Line, LLC
100 Bell Tel Way
Suite 300
Jacksonville FL 32216

Credit Memos

1000000003576

Date 9/25/2002

EMERALD EQUIPMENT LEASING
101 SOUTH KING ST

GLoucester City NJ 08030

Purchase Order	Customer ID	Salesperson ID	Shipping Method	Payment Terms ID
	USA61101			

ADJUST BILLING FOR EMERALD	\$4,620.00
----------------------------	------------

Subtotal	\$4,620.00
Misc	\$0.00
Tax	\$0.00
Freight	\$0.00
Trade Discount	\$0.00
Payment	\$0.00
Total	\$4,620.00

SE50918
A-212



SEA STAR LINE, LLC
100 BILL TEL. WAY
JACKSONVILLE, FL 32216
904-855-1206
FAX: 904-725-9829

BILL TO:

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

Invoice

NUMBER: IM00000000506

DATE JULY 09, 2002

AND

USA61111
MBC LEASING
TWO HOPKINS PLAZA
PO BOX 1461
BALTIMORE, MD 21203 ATT: SCOTT KRIEGER

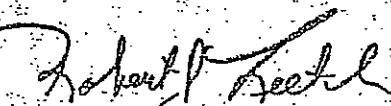
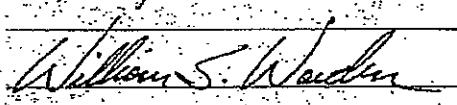
ACCOUNT CODE	BOOKING #	BILL OF LADING	EQUIPMENT #
USA61101			

DATE	DESCRIPTION	QUANTITY	PRICE	AMOUNT
07/01/02	BUNDLING CHASSIS TO REDUCE STORAGE SPACE AT S1, PR AND THEN TRANSFERRING BUNDLES TO "SHOWROOM" LOT FOR STORAGE PER AGREED RATE			
	RATES: BUNDLING \$170 DRAY \$15 TERMINAL RELEASE \$25	0.00	210.00	0.00
	BUNDLES OF 3 (REFER TO PAGE 1 OF 2)	12.00	210.00	2,520.00
	BUNDLES OF 3(REFER TO PAGE 2 OF 2)	10.00	210.00	2,100.00
			TOTAL	\$4,620.00

VOID

SE50919
A-213

VENDOR ID / PAYMENT NUMBER / CHECK DATE		CHECK NUMBER / PAYMENT NUMBER / CHECK DATE		DISCOUNT % / PAYMENT NUMBER / CHECK DATE	
IMBLEX01 MBC LEASING CORP.		00000000000015564 10/4/02 36808			
YOUR VOUCHER NUMBER / PAYMENT NUMBER / CHECK DATE		AMOUNT / PAYMENT NUMBER / CHECK DATE		DISCOUNT % / PAYMENT NUMBER / CHECK DATE	
00000000000051290 08/01-08/31/02- 10/3/02		\$49,795.59 - \$49,795.59		50.00 \$0.00 \$49,795.59	
		\$49,795.59 \$49,795.59		50.00 \$49,795.59	
COMMENT EMERALD LEASING					

FIRST UNION CORAL WAY BRANCH 2720 CORAL WAY MIAMI, FLORIDA 33145-3271 63-643/670 10/4/02		36808
		AMOUNT \$49,795.59
PAY Forty Nine Thousand Seven Hundred Ninety Five Dollars And 59 Cents		
 SEA STAR LINE, LLC OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300 JACKSONVILLE, FL 32216 SEA STAR		
 		
#036808 1006700643202000002810681		

VENDOR ID / PAYMENT NUMBER / CHECK DATE		CHECK NUMBER / PAYMENT NUMBER / CHECK DATE		DISCOUNT % / PAYMENT NUMBER / CHECK DATE	
IMBLEX01 MBC LEASING CORP.		00000000000015564 10/4/02 36808			
YOUR VOUCHER NUMBER / PAYMENT NUMBER / CHECK DATE		AMOUNT / PAYMENT NUMBER / CHECK DATE		DISCOUNT % / PAYMENT NUMBER / CHECK DATE	
00000000000051290 08/01-08/31/02- 10/3/02		\$49,795.59 - \$49,795.59		50.00 \$0.00 \$49,795.59	
		\$49,795.59 \$49,795.59		50.00 \$49,795.59	
COMMENT EMERALD LEASING					

SE50920
A-214

EMERALD EQUIPMENT A/P SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
EMERALD	8/1/02 - 8/31/02	EME01	1075		\$94,851.95	\$0.00		

EQUIPMENT USAGE DUE TO
EMERALD EQUIPMENT LEASING: 8/1/02 - 8/31/02 TOTAL: \$94,851.95
\$0.00

STORAGE AND HANDLING DUE TO
SEA STAR LINE 8/1/02 - 8/31/02:

TOTAL: \$45,056.36

NET BALANCED DUE TO EMERALD EQUIPMENT LEASING 8/1/02 - 8/31/02		TOTAL
		\$45,056.36

SE50921
A-215

10/4/2002

SEA STAR LINE, LLC

SEA STAR LINE, LLC
SELF-BILLING REPORT

Billing Period: 8/01/02 TO 8/31/02

Owner: EMERALD EQUIPMENT LEASING

<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
20' ST CONTAINER	81	\$1.00	\$2,511.00
20' CHASSIS	67	\$2.20	\$4,710.20
40' ST CONTAINER	57	\$1.25	\$2,208.75
40' HC CONTAINER	71	\$1.50	\$3,301.50
40' CHASSIS	288	\$2.20	\$27,447.20
GENSET	74	\$4.50	\$9,580.50
40' REEFER	60	\$8.00	\$14,880.00
45' HC CONTAINER	189	\$2.00	\$11,500.00
45' CHASSIS	188	\$2.40	<u>\$18,712.80</u>
	<u>1,075</u>		<u>\$94,851.95</u>

GRAND TOTAL	1,075	\$94,851.95
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SE50922

A-216

Accounts Receivable
08/01/02-08/31/02 **September 28, 2002**

Number	Date	Customer	Invoice Total	Amount Paid	Balance Due
IM000000548	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,350.00	\$0.00	\$1,350.00
IM000000549	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$300.00	\$0.00	\$300.00
IM000000550	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$250.00	\$0.00	\$250.00
IM000000551	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$600.00	\$0.00	\$600.00
IM000000552	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$350.00	\$0.00	\$350.00
IM000000553	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,675.00	\$0.00	\$2,675.00
IM000000554	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,875.00	\$0.00	\$1,875.00
IM000000555	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$650.00	\$0.00	\$650.00
IM000000556	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$500.00	\$0.00	\$500.00
IM000000557	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$250.00	\$0.00	\$250.00
IM000000558	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$13,020.00	\$0.00	\$13,020.00
IM000000559	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$12,603.36	\$0.00	\$12,603.36
IM000000560	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$10,633.00	\$0.00	\$10,633.00
USA61101 - EMERALD EQUIPMENT LEASING			\$45,056.36	\$0.00	\$45,056.36
Total:			\$45,056.36	\$0.00	\$45,056.36



BarbDavis@SEASTARLINE.
COM

11/08/02 10:45 AM

To ADavis@holtoversight.com

cc ARooks@seastarline.com, HYordan@seastarline.com,
GCervone@seastarline.com, LFlorence@seastarline.com,
BarbDavis@seastarline.com

bcc

Subject Emerald Equipment - New Orleans

Art,

The following list is the rest of the equipment in New Orleans:

40' Container:

PRMU 674718

40' Reefer:

PRMU 595257

Gen Sets:

PRGS 001485
PRGS 001524
PRGS 001460

Regards,

Barbara

----- Forwarded by Barbara Davis/Seastarline on 11/08/2002 10:58 AM -----

Barbara Davis

11/07/2002

Rooks/Seastarline@seastarline, Henry
George

Lisa

Barbara

Orleans

To: ADavis@holtoversight.com
cc: Andrew

Yordan/Seastarline@Seastarline,

Cervone/Seastarline@seastarline,

Florence/Seastarline@seastarline,

Davis/Seastarline@seastarline

Subject: Emerald Equipment - New

Art,

The following equipment is available in New Orleans:

20' Containers:

PRMU 220024
PRMU 220301
PRMU 220373

EXHIBIT

Robins-11

20' Chassis:

PRMC 120655
PRMC 120688
PRMC 120718
PRMC 120563
PRMC 120543
PRMC 120671

40' Standard Containers:

PRMU 600203

40' Hi-Cube Containers:

PRMU 673653
PRMU 674222
PRMU 674458
PRMU 674534
PRMU 674361

40' Reefers:

PRMU 595249

40' Chassis:

PRMC 170108
PRMC 171062
PRMC 171417
PRMZ 107087
PRMC 040109
PRMC 171498
PRMC 045415
PRMC 172936
PRMC 171279
PRMZ 004397
PRMC 172177
PRMC 045498
PRMZ 700888
PRMC 046101

45' Containers:

PRMU 653352
PRMU 650347

45' Chassis:

PRMC 150084
PRMC 150180
PRMC 151233
PRMC 150043
PRMC 150359
PRMC 150366

All of this is the same equipment that you told CSX not to let us use. I still have a couple of numbers that I cannot make out and will have to verify with CSX tomorrow morning. I did not list the chassis that we've

purchased.

Regards,

Barbara



ADavis@holtoversight.com
To: ARooks@SEASTARLINE.COM
cc:
12/16/2002 11:44 AM Subject: Re: Emerald Sale units.

Andy

Sr.Duenas has picked up 8 containers during the last two weeks. The service was just bad. He has agreed to purchase 100 containers and will start with 5 tractors at one time on Wed. 12/18 at 8 A M. to see if the service has improved.

How many units can you load out at one time if he has his power equipment at the terminal at one time? Can you do a second round if the trucks return at 3 P M ?

As discussed, I am trying to move as much equipment as possible as fast as possible and need the cooperation at the pier.

I want to move some equipment back to Jacksonville. What is the cost delivered to your pier in Jax??

I would pick up with my yard horse.
Can we leave the chains on the stacked chassis and return them to you in Jax?

If the first move goes well we might move as many as 700 additional chassis to Jax.

Can you also give me a cost for delivery to Port Everglades.

Would you provide a cost to add dunnage between the bottom and second chassis? Would you provide a cost to stack chassis with dunnage and strap with 2" straps for probable delivery on your vessels?

I really need answers to these questions as quickly as possible.

Regards

Arthur

I really need th

ARooks@SEASTARLI
NE.COM
ADavis@holtoversight.com
12/16/02 07:42
units.
AM
To:
cc:
Subject: Re: Emerald Sale

SE51077

Hope this helps.

Andy Rooks
904 855-1278 Phone
904 725-9875 Fax

----- Forwarded by Andrew Rooks/Seastarline on 12/16/2002 08:04 AM -----

John Emery

Rooks/Seastarline@seastarline
12/16/2002
Rodrigues/Seastarline@seastarline, George
06:28 AM
Phil Bates/Seastarline@seastarline
units. (Document link: Andrew Rooks)

To: Andrew
cc: Arturo
Subject: Cervone/Seastarline@seastarline,
Re: Emerald Sale

yes, art can come on wednesday, thursday, and friday only. these are non ship days. we will not make any emerald dispatches on monday, tuesday, or weekends. john

Andrew Rooks

Emery/Seastarline@seastarline
12/13/2002
Rodrigues/Seastarline@Seastarline, Phil
04:17 PM
George Cervone/Seastarline@seastarline

To: John
cc: Arturo
Subject: Bates/Seastarline@Seastarline,
Emerald Sale units.

Art is asking for help on what days/times he can instruct buyers to go in and pick up sale containers. He advises that drivers are waiting 2-3 hours at our terminal and would like to schedule these pick ups to help alleviate the wait time. Any ideas?

Andy Rooks
904 855-1278 Phone
904 725-9875 Fax

SE51078

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE: * Chapter 11

MUMA SERVICES, INC (f/k/a MURPHY * Case Nos.: 01-00926 through
MARINE SERVICES, INC.), et al., * 01-00950 (MFW)
Debtors. * (Jointly Administered)

* * * * *

MOTION OF MBC LEASING CORP.
FOR ALLOWANCE AND PAYMENT OF ADMINISTRATIVE PRIORITY
CLAIMS PURSUANT TO 11 U.S.C. §§ 365(d)(10), 503(b) AND 507(a)(1)

Leasing Corp. ("MBC"), by and through its attorneys, moves this Court for an

(a) Allowing MBC a claim in the amount of Thirteen Thousand Six Hundred Sixty-Seven Dollars and Ten Cents (\$13,667.10) pursuant to 11 U.S.C. § 365(d)(10) representing: (i) the amount of rent that accrued under the Equipment Lease Agreement dated as of March 18, 1999 by and between MBC, as lessor, and NPR, Inc. and Holt Cargo Systems, Inc. as lessees, (the "MBC Lease") during the period that commenced on the 60th day after NPR, Inc. and Holt Cargo Systems, Inc. (collectively, the "Lessee Debtors") filed their petitions for relief under Chapter 11 and ended on the date on which rejection of the MBC Lease was effective; (the "MBC 365 Period") minus (ii) the amount paid by the Lessee Debtors to MBC during the MBC 365 Period;

(b) Allowing MBC a claim in the amount of Eighty-Seven Thousand Six Hundred Fourteen Dollars and Forty-One Cents (\$87,614.41) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the MBC Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the MBC 365 Period;

C:\DOCUMENTS AND SETTINGS\DELL\SO\LOCAL SETTINGS\TEMPORARY INTERNET FILES\OLKE7\18750.MOTION.ADMIN.WPD

(c) Allowing MBC a claim in the amount of One Hundred Fifteen Thousand Eight Hundred Twenty-Nine Dollars and Twenty-Two Cents (\$115,829.22) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing the actual and necessary unpaid cost to the Lessee Debtors' estates of continued use of the equipment that was the subject of the MBC Lease after the MBC 365 Period;

(d) Allowing MBC a claim in the amount of Two Million Three Hundred Ninety-Seven Thousand Two Hundred Thirty-One Dollars and Twenty-Eight Cents (\$2,397,231.28) pursuant to 11 U.S.C. § 365(d)(10) representing: (i) the amount of rent that accrued under the Equipment Lease Agreement made as of November 18, 1997 by and between Emerald Equipment Leasing, Inc. ("Emerald"), as lessor, and the Lessee Debtors, as lessees (the "Emerald Lease") during the period that commenced on the 60th day after the Lessee Debtors filed their petitions for relief under Chapter 11 and ended on the date on which rejection of the Emerald was effective (the "Emerald 365 Period"); minus (ii) the amount paid by the Lessee Debtors to or for the benefit of Emerald during the Emerald 365 Period;

(e) Allowing MBC a claim in the amount of One Million Five Hundred Sixty-Seven Thousand Four Hundred Eleven Dollars and Eleven Cents (\$1,567,411.11) pursuant to 11 §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the Emerald Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the Emerald 365 Period; and

(f) Allowing MBC a claim in the amount of One Million Four Hundred Thirty-Four Thousand Five Hundred Seventy-Nine Dollars and Sixty-Six Cents (\$1,434,579.66) pursuant to U.S.C. §§ 503(b) and 507(a)(1) representing a portion of the actual and necessary

unpaid cost to the Lessee Debtors' estates of continued use of the equipment that was the subject of the Emerald Lease after the Emerald 365 Period and for reasons states:

Claims Under MBC Lease

Pursuant to the MBC Lease, MBC leased to the Lessee Debtors 700 forty foot dry van containers and the 283 forty-five foot dry van containers (the "MBC Equipment").

2. At the time that the Lessee Debtors filed their petitions for relief under Chapter 11, the MBC Lease had not expired, had not been terminated, and was in full force and effect and the Lessee Debtors were in possession of the MBC Equipment.

3. Following the filing of their petitions, the Lessee Debtors continued to use the MBC Equipment and to derive revenues from the use thereof including, without limitation, funds paid by Sea Star Line, LLC ("Sea Star") to purchase the Lessee Debtors' accounts receivable which were generated, in part, by using the MBC Equipment.

4. On or about May 15, 2002, the Debtors filed a Motion for Order Approving Rejection of Leases of Non-Residential Real Property and Equipment Pursuant to 11 U.S.C. § 365 (the "Omnibus Rejection Motion") seeking to reject multiple leases, including the MBC Lease, effective as of May 15, 2002.

5. The Omnibus Rejection Motion insofar as it pertained to the MBC Equipment was resolved by an Order Rejecting MBC Equipment Lease (the "MBC Rejection Order") entered on June 3, 2002.

6. The MBC Rejection Order provided that, to the extent that the MBC Lease as a "true lease," it was rejected effective as of May 15, 2002. The Lessee Debtors were also directed to convey all of their right, title, and interest in and to the MBC Equipment to MBC effective as of May 15, 2002. The MBC Rejection Order also granted MBC relief from the automatic stay to enforce its rights and remedies under the MBC Lease.

7. Pursuant to 11 U.S.C. § 365(d)(10), the Lessee Debtors were obligated to "timely perform all of the obligations of the debtor, except those specified in section 365(b)(2), first arising from or after 60 days after the order for relief... under an unexpired lease of personal property... until such lease is assumed or rejected notwithstanding section 503(b)(1) of this title, unless the court, after notice and a hearing and based on the equities of the case, orders otherwise with respect to the obligations or timely performance thereof."

8. As this Court has never "ordered otherwise," the Lessee Debtors were obligated to perform all obligations that came due under the MBC Lease during the MBC 365 Period.

9. During the MBC 365 Period, Five Hundred Thirty-Six Thousand Eighty-One Dollars and Thirty-Nine Cents (\$536,081.39) in rent came due under the MBC Lease.

10. The Lessee Debtors paid Five Hundred Twenty-Two Thousand Four Hundred Fourteen Dollars and Twenty-Nine Cents (\$522,414.29) to MBC on account of rent that came due during the MBC 365 Period under the MBC Lease and a Stipulation Between MBC Leasing Corp. and Debtors With Respect to Adequate Protection of Property (the "MBC Stipulation") which was approved by this Court on June 13, 2001¹.

11. The unpaid balance of the rent that came due under the MBC Lease during the MBC 365 Period, Thirteen Thousand Six Hundred Sixty-Seven Dollars and Ten Cents (\$13,667.10), remains due and payable.

12. In addition, pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1), MBC is entitled to an allowed claim for the actual, necessary costs and expenses of preserving the Lessee Debtors'

¹ As MBC's claim under 11 U.S.C. § 365(d)(10) is entitled to the highest priority of the claims held by MBC, to avoid overstating its claim, MBC has applied all payments made by the Debtors on account of their obligations under the MBC Lease after the filing of their petitions, whether or not made during the MBC 365 Period, to rent that accrued under the MBC Lease during the MBC 365 Period.

estates, including the costs incurred in using the MBC Equipment both before and after the 365 Period.

13. Between the date of the filing of the Lessee Debtors' petitions and the commencement of the MBC 365 Period, the Lessee Debtors used the MBC Equipment in the operation of their businesses.

14. Between the date of the filing of the Lessee Debtors' petitions and the commencement of the MBC 365 Period, Eighty-Seven Thousand Six Hundred Fourteen Dollars and Forty-One Cents (\$87,614.41) in rent accrued under the MBC Lease.

15. No part of the rent that accrued under the MBC Lease between the date of the filing of the Lessee Debtors' petitions and the commencement of the MBC 365 Period has been

16. The Lessee Debtors did not return the MBC Equipment to MBC at the conclusion of the MBC 365 Period.

7. Certain of the MBC Equipment, as yet unidentified, (the "Sea Star MBC Equipment") was delivered by the Lessee Debtors into the possession of Sea Star upon the sale of certain of the assets of the Lessee Debtors, but not including the Sea Star MBC Equipment, to Sea Star.

18. At a hearing on approval of the sale to Sea Star on April 26, 2002, counsel to the Lessee Debtors represented to the Court that a "memorandum agreement" between the Lessee Debtors and Sea Star existed pursuant to which the "estates are being compensated" by Sea Star for the Lessee Debtors' costs for the use of any equipment that Sea Star was not purchasing to complete shipments in process at the time of closing. Transcript of April 26, 2002 hearing on Motion to Sell ("April 26 Transcript), p. 55, line 25, to p. 56, line 24.

19. According to counsel, that memorandum agreement was based upon a model developed by "one or our people, the president-- or, the Executive VP of MPR (sic), Carl Fox, and Mr. Leach from Sea Star." April 26 Transcript, p. 56, line 25, to p. 57, line 3. The model was based on "the last quarter's costs of shipping, costs of delivering the service, on average." April 26 Transcript, p. 57, lines 3-5. According to the representation of Debtors' counsel, "there is an imputed number that we'll get paid at closing, and then it's subject to true up post closing based on the *actual cost of the voyage, or the trips to MPR (sic)*." April 26 Transcript, p. 57, lines 10-12 (Emphasis added).

20. In response to a specific question by the Court as to whether the costs for which the Debtors would be paid by Sea Star included rental costs, whether or not the applicable lease had been rejected, counsel to the Lessee Debtors stated:

We understand that there may be an administrative expense claim accruing until we can get these boxes out of service. That's understood. Again, Sea Star will hopefully correct me if I—if I am wrong, but I believe that the model, which is complicated and has a lot of factors in it, does include the total rental costs as one of the cost factors imputed to the box moving in interstate and international commerce.

April 26 Transcript, p. 58, lines 5-11.

21. Despite the representations made by their counsel, in response to Interrogatories subsequently served on the Lessee Debtors by MBC, both Lessee Debtors stated that nothing was due from Sea Star for use of the Sea Star MBC Equipment.

22. Sea Star subsequently leased the MBC Equipment from MBC effective as of August 1, 2002 pursuant to an Equipment Lease Agreement dated as of August 1, 2002 by and between MBC, as lessor, and Sea Star, as lessee (the "Sea Star MBC Lease").

23. Between the date on which rejection of the MBC Lease was effective and the date on which the Sea Star MBC Lease became effective, One Hundred Fifteen Thousand Eight

Hundred Twenty-Nine Dollars and Twenty-Two Cents (\$115,829.22) in rent attributable to the MBC Equipment accrued under the MBC Lease calculated at the rates specified therein.

24. The rent attributable to the MBC Equipment that came due under the MBC Lease between the date on which rejection of the MBC Lease was effective and the date on which the Sea Star MBC Lease became effective constitutes an actual, necessary cost and expense of preserving the Lessee Debtors' estates as the use of at least a portion of such equipment was essential to the consummation of the sale of the Lessee Debtors's assets to Sea Star and counsel to the Lessee Debtors acknowledged that a continuing administrative expense obligation was likely to be incurred until the MBC Equipment was returned.

25. No portion of the rent that accrued under the MBC Lease between the date on which rejection of the MBC Lease was effective and the date on which the Sea Star MBC Lease became effective has been paid.

WHEREFORE, MBC respectfully requests that this Court enter an Order:

1. Allowing MBC a claim in the amount of Thirteen Thousand Six Hundred Sixty-Seven Dollars and Ten Cents (\$13,667.10) pursuant to 11 U.S.C. § 365(d)(10) representing the amount of unpaid rent that accrued under the MBC Lease during the period that commenced on the 60th day after the Lessee Debtors filed their petitions for relief under Chapter 11 and ended on May 15, 2002;

2. Allowing MBC a claim in the amount of Eighty-Seven Thousand Six Hundred Fourteen Dollars and Forty-One Cents (\$87,614.41) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the MBC Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the MBC 365 Period;

3. Allowing MBC a claim in the amount of One Hundred Fifteen Thousand Eight Hundred Twenty-Nine Dollars and Twenty-Two Cents (\$115,829.22) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing the actual and necessary unpaid cost to the Lessee Debtors' estates of continued use of the Sea Star MBC Equipment after the MBC 365 Period until the commencement of the term of the Sea Star MBC Lease;

4. Authorizing and directing the trustee of the estates of the Lessee Debtors (the "Trustee") to pay the aforesaid claims immediately; and

5. Granting to MBC such other and further relief as the case may require.

Claims Under Emerald Lease

26. In 1997, Emerald requested that MBC provide a term loan (the "Purchase Money Loan") to Emerald in the amount of Thirty-Five Million Dollars (\$35,000,000.00) to enable Emerald to purchase 426 twenty foot steel dry van containers, 990 Onan refrigerator "gensets," 910 forty foot steel dry van containers, 1,457 forty foot steel high cube dry van containers, 945 forty-five foot steel dry van containers, 396 forty-five foot aluminum dry van containers, 972 refrigerated containers, and 6,741 chassis (the "Emerald Equipment") from the Lessee Debtors and to enter into a long term lease of the Emerald Equipment to the Lessee Debtors. MBC agreed to provide the Purchase Money Loan.

27. To evidence its obligations with respect to the Purchase Money Loan, Emerald executed and delivered to MBC a Loan and Security Agreement dated as of November 20, 1997 by and between Emerald and MBC, as subsequently amended, (the "Loan Agreement"), and a \$35,000,000.00 Term Loan Promissory Note dated as of November 20, 1997 from Emerald to MBC.

28. To secure its obligations to MBC with respect to the Purchase Money Loan, Emerald granted MBC a security interest in the Emerald Equipment and all "accounts, chattel

paper, contract rights, documents, general intangibles, and instruments arising from" the Emerald Equipment.

29. Emerald leased the Emerald Equipment to the Lessee Debtors pursuant to the Emerald Lease.

30. As additional security for its obligations to MBC with respect to the Purchase Money Loan, Emerald assigned the Emerald Lease to MBC pursuant to the Loan Agreement and an Assignment of Lease As Security made as of November 20, 1997 by and between Emerald and MBC (the "Lease Assignment"). MBC perfected its security interests in all of the collateral granted by Emerald by taking possession of the original Emerald Lease and by appropriate filings.

31. In the Emerald Lease, as a precaution in the event that the Emerald Lease was ever determined to constitute a financing transaction instead of a true lease, the Lessee Debtors granted Emerald a security interest in the Emerald Equipment. Emerald perfected its security interest in the Emerald Equipment by appropriate filings and assigned its security interests to MBC as additional collateral.

32. At the time that the Lessee Debtors filed their petitions for relief under Chapter 11, the Emerald Lease had not expired, had not been terminated, and was in full force and effect and the Lessee Debtors were in possession of the Emerald Equipment.

33. Following the filing of the Lessee Debtors' petitions, the Lessee Debtors continued to use the Emerald Equipment and to derive revenues from the use thereof including, without limitation, funds paid by Sea Star to purchase the Lessee Debtors' accounts receivable which were generated, in part, by using the Emerald Equipment.

34. On or about April 18, 2002, the Lessee Debtors filed a Motion for Order Approving Rejection of Equipment Lease With Emerald Equipment Leasing, Inc. Pursuant to 11 U.S.C. § 365 (the "Emerald Rejection Motion") seeking authorization to reject the Emerald Lease as of an unspecified date, but requesting a hearing on April 22, 2002.

35. The Emerald Rejection Motion was resolved by a Consent Order Authorizing Return of Equipment to Emerald Equipment Leasing, Inc. (the "Emerald Rejection Order") entered on May 10, 2002.

36. The Emerald Rejection Order provided that, to the extent that the Emerald Lease was a "true lease," it was rejected effective as of April 18, 2002, the date on which the Emerald Rejection Motion was filed. The Lessee Debtors were also ordered to execute a bill of sale conveying all of the Lessee Debtors' right, title, and interest in and to the Emerald Equipment to Emerald. By separate Order, MBC was granted relief from the automatic stay, effective as of April 29, 2002, to enforce its rights and remedies under the Loan Agreement.

37. By virtue of the assignment of the Emerald Lease to MBC pursuant to the Loan Agreement and the Lease Assignment and the granting of relief from the automatic stay to MBC to enforce its rights and remedies thereunder, MBC is entitled to assert and enforce any claims that Emerald may have under the Emerald Lease or arising from the use of the Emerald Equipment.

38. Pursuant to 11 U.S.C. § 365(d)(10), the Lessee Debtors were obligated to "timely perform all of the obligations of the debtor, except those specified in section 365(b)(2), first arising from or after 60 days after the order for relief... under an unexpired lease of personal property... until such lease is assumed or rejected notwithstanding section 503(b)(1) of this title,

unless the court, after notice and a hearing and based on the equities of the case, orders otherwise with respect to the obligations or timely performance thereof."

39. As this Court has never "ordered otherwise," the Lessee Debtors were obligated to perform all obligations that came due under the Emerald Lease during the Emerald 365 Period.

40. During the Emerald 365 Period, Eight Million Eight Hundred Seventy-Three Thousand One Hundred Forty Dollars and Eighty-Six Cents (\$8,873,140.86) in rent came due under the Emerald Lease.

41. The Lessee Debtors paid Six Million Four Hundred Seventy-Five Thousand Nine Hundred Nine Dollars and Fifty-Eight Cents (\$6,475,909.58) to MBC on account of rent that accrued during the Emerald 365 Period under the Emerald Lease and the MBC Stipulation².

42. The unpaid balance of the rent that came due under the Emerald Lease during the Emerald 365 Period, Two Million Three Hundred Ninety-Seven Thousand Two Hundred Thirty-One Dollars and Twenty-Eight Cents (\$2,397,231.28), remains due and payable.

43. In addition, pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1), as Emerald's assignee, MBC is entitled to an allowed claim for the actual, necessary costs and expenses of preserving the Lessee Debtors' estates, including the costs incurred in using the Emerald Equipment both before and after the Emerald 365 Period.

44. Between the date of the filing of the Lessee Debtors' petitions and the commencement of the Emerald 365 Period, the Lessee Debtors used the Emerald Equipment in the operation of their businesses.

² As in the case of the MBC Lease, MBC has applied all post-petition payments to obligations under the Emerald Lease that came due during the Emerald 365 Period.

45 Between the date of the filing of the Lessee Debtors' petitions and the commencement of the Emerald 365 Period, One Million Five Hundred Sixty-Seven Thousand Four Hundred Eleven Dollars and Eleven Cents (\$1,567,411.11) in rent accrued under the Emerald Lease.

46. No part of the rent that accrued under the Emerald Lease between the date of the filing of the Lessee Debtors' petitions and the commencement of the Emerald 365 Period has been paid.

47. The Lessee Debtors did not return the Emerald Equipment to Emerald or MBC at the conclusion of the Emerald 365 Period.

48. Over the objection of MBC who sought a temporary restraining order to stop such delivery, certain as yet unidentified Emerald Equipment (the "Sea Star Emerald Equipment") was delivered by the Lessee Debtors into the possession of Sea Star upon the sale of certain of the assets of the Lessee Debtors, but not including the Sea Star Emerald Equipment, to Sea Star.

49. At a hearing on approval of the sale to Sea Star on April 26, 2002, counsel to the Lessee Debtors represented to the Court that a "memorandum agreement" between the Lessee Debtors and Sea Star existed pursuant to which the "estates are being compensated" by Sea Star for the Lessee Debtors' costs for the use of any equipment that Sea Star was not purchasing to complete shipments in process at the time of closing. April 26 Transcript, p. 55, line 25, to p. 56, line 24.

50. According to counsel, that memorandum agreement was based upon a model developed by "one or our people, the president-- or, the Executive VP of MPR (sic), Carl Fox, and Mr. Leach from Sea Star." April 26 Transcript, p. 56, line 25, to p. 57, line 3. The model was based on "the last quarter's costs of shipping, costs of delivering the service, on average."

April 26 Transcript, p. 57, lines 3-5. According to the representation of Debtors' counsel, "there is an imputed number that we'll get paid at closing, and then it's subject to true up post closing based on the *actual cost of the voyage, or the trips to MPR (sic.)*" April 26 Transcript, p. 57, lines 10-12 (Emphasis added).

51 In response to a specific question by the Court as to whether the costs for which the Debtors would be paid by Sea Star included rental costs, whether or not the applicable lease had been rejected, counsel to the Lessee Debtors stated:

We understand that there may be an administrative expense claim accruing until we can get these boxes out of service. That's understood. Again, Sea Star will hopefully correct me if I—if I am wrong, but I believe that the model, which is complicated and has a lot of factors in it, does include the total rental costs as one of the cost factors imputed to the box moving in interstate and international commerce.

April 26 Transcript, p. 58, lines 5-:

52. Despite the representations made by their counsel, in response to Interrogatories subsequently served on the Lessee Debtors by MBC, both Lessee Debtors stated that nothing was due from Sea Star for use of the Sea Star Emerald Equipment.

53. Commencing on June 11, 2002, MBC began effecting sales of specific items of Emerald Equipment pursuant to Article 9 of the Uniform Commercial Code.

54. Between the date on which rejection of the Emerald Lease was effective and the first date on which MBC sold any Emerald Equipment, One Million Four Hundred Thirty-Four Thousand Five Hundred Seventy-Nine Dollars and Sixty-Six Cents (\$1,434,579.66) in rent attributable to the Emerald Equipment accrued under the Emerald Lease calculated at the rates specified therein³.

³ Rent has continued to accrue under the Emerald Lease attributable to Emerald Equipment that remains in the possession of the Lessee Debtors after June 11, 2002. However,

55. The rent attributable to the Emerald Equipment that came due under the Emerald Lease between the date on which rejection of the Emerald Lease was effective and the date on which MBC first sold an item of Emerald Equipment constitutes an actual, necessary cost and expense of preserving the Lessee Debtors' estates as the use of at least a portion of such equipment was essential to the consummation of the sale of the Lessee Debtors's assets to Sea Star and counsel to the Lessee Debtors acknowledged that a continuing administrative expense obligation was likely to be incurred until the Emerald Equipment was returned.

56. No portion of the rent attributable to the Emerald Equipment that accrued under the Emerald Lease between the date on which rejection of the Emerald Lease was effective and the date on which MBC first sold an item of Emerald Equipment has been paid.

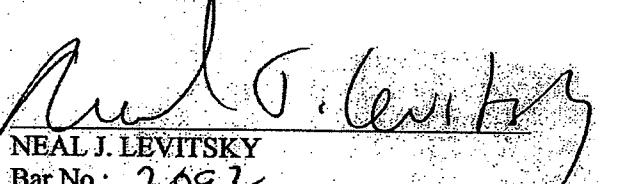
WHEREFORE, MBC respectfully requests that this Court enter an Order:

1. Allowing MBC a claim in the amount of Two Million Three Hundred Ninety-Seven Thousand Two Hundred Thirty-One Dollars and Twenty-Eight Cents (\$2,397,231.28) pursuant to 11 U.S.C. § 365(d)(10) representing the amount of unpaid rent that accrued under the Emerald Lease during the period that commenced on the 60th day after the Lessee Debtors filed their petitions for relief under Chapter 11 and ended on April 18, 2002;

as MBC has sold, and is continuing to sell, items of Emerald Equipment as they are located and recovered, the universe of Emerald Equipment remaining in the possession of the Lessee Debtors has changed multiple times one MBC started selling Emerald Equipment and will continue to change each time that MBC recovers another item of Emerald Equipment from the Lessee Debtors. Because of the difficulty of recalculating the rent due on the changing universe of Emerald Equipment remaining in the possession of the Lessee Debtors each time that an item of Emerald Equipment is recovered, for administrative convenience, although it results in the understatement of MBC's administrative expense claim, MBC has elected to assert an administrative claim for the actual and necessary cost of continued use of the Emerald Equipment by the Lessee Debtors after the date on which rejection of the Emerald Lease became effective only for the period in which the Debtors and Sea Star, with the Lessee Debtors' consent, used all of the Emerald Equipment.

2. Allowing MBC a claim in the amount of One Million Five Hundred Sixty-Seven Thousand Four Hundred Eleven Dollars and Eleven Cents (\$1,567,411.11) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the Emerald Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the Emerald 365 Period;
3. Allowing MBC a claim in the amount of One Million Four Hundred Thirty-Four Thousand Five Hundred Seventy-Nine Dollars and Sixty-Six Cents (\$1,434,579.66) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing the actual and necessary unpaid cost to the Lessee Debtors' estates of continued use of the Sea Star Emerald Equipment after the Emerald 365 Period until MBC first sold an item of Emerald Equipment;
4. Authorizing and directing the Trustee to pay the aforesaid claims immediately; and
5. Granting to MBC such other and further relief as the case may require.

Respectfully submitted,


NEAL J. LEVITSKY
Bar No.: 2092
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and

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401 East Pratt Street
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Attorneys for MBC Leasing Corp.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY, that on this 20^X day of January, 2003 copies of the foregoing Motion of MBC Leasing Corp. For Allowance and Payment of Administrative Priority Claims Pursuant to 11 U.S.C. §§ 365(d)(10), 503(b) and 507(a)(1) were sent via facsimile to: Daniel K. Astin, Esquire, The Bayard Firm, 222 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801 and Donald J. Crecca, Esquire, Schwartz, Tobia, Stanziale, Sedita & Campisano, P.A., 22 Cresmont Road, Montclair, New Jersey 07042, attorneys for Charles A. Stanziale, Jr., Trustee; Gary M. Schildhorn, Esquire, Adelman Lavine Gold and Levin, P.C., 1900 Two Penn Center Plaza, Philadelphia, Pennsylvania 19102 (Fax No. 215-557-7922), attorney for Emerald Equipment Leasing, Inc.; and Frank J. Perch, III, Esquire, Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2313 - Lockbox 35, Wilmington, Delaware 19801 (Fax No. 302-573-6497).



NEIL J. LEVITSKY

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

PHILADELPHIA, PA

Inv# 7252
2312

DATE	CHECK NO.	AMOUNT
1/29/03	001572	*****4,800.00

Pay FOUR THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS

55482

TO MARTIN MCDONALD
THE ORDER OF
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

2043025018
GREENWICH BANK
PHILADELPHIA, PA
DATE CHECK NO. AMOUNT
1/29/03 001572 4800.00

Invoice Date	Invoice Number	Invoice Amount	Description	G/L	Invoice Date	Invoice Number	Description	G/L
3/01/2003	012003	4,800.00	1165-00					

EXHIBIT 94
EEI-S
2-12-08
www.DeposDE.com

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

INTERSTATE BANK
PHILADELPHIA, PA

65-12265
2333

DATE	CHECK NO.	AMOUNT
7/04/03	001630	*****8,028.85

Pay EIGHT THOUSAND TWENTY-EIGHT AND 85/100 DOLLARS

TO: MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726
THE ORDER OF

DUPLICATE VOUCHER

NON NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

1041025016

SOVEREIGN BANK
PHILADELPHIA, PA

DATE CHECK NO. AMOUNT
7/04/03 001630 *****8,028.85

Invoice Date	Invoice Number	Description	Invoice Date	Invoice Number	Description
7/04/03	001630	*****8,028.85	2003-07-04	001630	*****8,028.85

Art,
thanks for the update. Let me research and will advise.
Thanks,

Andy Rooks
Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

ADavis@holtover
rsight.com
BoltJR/holtoversight@holtoversight,
01/19/2003
robins/holtoversight@holtoversight
12:33 PM
CSXT, S. Kearney(Document link:
To: SJackson@MATSON.COM
cc: ARooks@seastarline.com, Tom
lorraine
Subject: RE: Emerald Chassis at
Andrew Rooks)

Andy

I've check this email and find the following

PRMZ 004250

You show this on your lease as of 5/29/02 for 95 days. You do not show this returned. This unit originally went out of Packer Avenue terminal late March 02 for the account of NFR. On May 11, 2002 it delivered a loaded container to Port Elizabeth via your carrier North Star. Based on this information this chassis should have been put on lease from 4/27/02 until same is returned in accordance with lease agreement.

PRMC 171170

You do not show this unit on any of your lease billings. This chassis was picked up by your trucker Palmer on 6/17/02 from Packer Avenue terminal. Based on this information this chassis should have been put on lease from 6/17/02 until same is returned in accordance with the lease agreement.

PRMC 151476

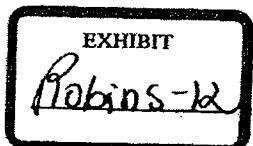
You do not show this unit on any of your lease billings. This chassis was picked up by your trucker H & M on 5/10/02 from Packer Avenue terminal. Based on this information this chassis should have been put on lease from 5/10/02 until same is returned in accordance with the lease agreement.

PRMC 150663

You do not show this unit on any of your lease billings. This chassis was picked up by your trucker Northstar on 5/14/02 from Packer Avenue terminal. Based on this information this chassis should have been put on lease from 5/14/02 until same is returned in accordance with the lease agreement.

PRMC 170005

You show this unit on your lease from 7/02/02 thru 8/31/02. You do not show when or where the unit was terminated.



E 004933

This chassis was picked up by your trucker H & M from Packer Avenue terminal on 5/8/02. Based on this information we shall issue corrected billing and continue same until unit is returned in accordance with lease agreement.

As we understand from your email these units are now at CSXI S Kearney Ramp. You should make arrangements to have these unit removed. All charges are for the account of SeaStar Lines.

Will shall issue corrected billing on the above five units. If you have any questions please contact me at once.

Best regards
Arthur Davis

SJackson@PATSON.COM.
COM
"ARocks@seastarline.com"
ADavis@holitoversight.com
01/29/03 08:20
via INET"
AM
GCervone@seastarline.com
at CSXI, S. Kearney

To:
<ARocks@seastarline.com>
cc: "Mike Last (SEA)"
<mlast@seastarline.com>,
Subject: RE: Emerald Chassis

Andy,

Any word yet on these chassis? Have they been removed from Kearny?

Rgds,
Sherri

-----Original Message-----

From: ARocks@seastarline.com [mailto:ARocks@seastarline.com]
Sent: Thursday, January 23, 2003 4:53 PM
To: ADavis@holitoversight.com
Cc: MLast@seastarline.com; GCervone@seastarline.com; Sherri Jackson
(Remote); via CDR 904-743-0610
Subject: Emerald Chassis at CSXI, S. Kearney

Art:

CSXI has following Emerald Chassis at S. Kearney ramp. (Sea Star Line never took possession). They are asking to have removed. Please handle.
PRMZ004250

E 004934

PRMC171170
PRMC151476
PRMC150663
PRMC170005

Thanks,

Andy Rocks
Director of Equipment
904 935-1278 Phone
904 725-9876 Fax

E 004935

Art:

We will release 172558 to Alex Garcia. I will advise on the rest of your email regarding Houston upon Barbara's return.

Andy Rocks
Director of Equipment
904 855-1278 Phone
904 725-9675 Fax

ADavis@holtover
sight.com
lorraine 03/05/2003 robins.holtoversight@holtoversight
AGA Group 01:03 PM Subject: Emerald Chassis sold to
cc: scott.krieger@mercantile.net,

Andy

Confirming my voice mail of today, Alex Garcia of AGA Group shipped chassis on SSL from San Juan to Miami. Alex was advised that one of the chassis PRMC 172558 would not be released because you advised SSL purchased it. You let me know you planned to get a different chassis for him and would work out the details with me.
I do not see chassis PRMC 172558 on the SSL lists of purchases. Alex did receive the title from MBC for this chassis. Is it possible there was confusion with PRMC 172598 purchased by SSL on 8/20/02?
Please advise your thoughts.

In January I advised you that three chassis located in La Porte Texas at First Coast could not be sold with the other equipment because of the condition i.e. bent and twisted frames. You were sending a surveyor to inspect the chassis the following week but I have heard nothing from you as of today. I did receive an offer of \$700.00 for the units if they had titles from a different buyer and offer I could not accept. Please let me know the status of chassis:

PRMC 170211
PRMC 170318
PRMZ 166726

According to the lease agreement you would be responsible for payment in the amount of \$2,200.00 per chassis and would receive the titles.

In addition I note SSL has not included these units on the Self Billing Reports. I found the following information :

PRMC 170211 GO PHL 4/25 to Roadway, GO 5/7 Elizabeth Roadway, GI 7/26 HCO First Coast in your pool

PRMC 170318 GO PHL 4/16 to CSX R P GI 7/26 HCO First Coast in your pool

PRMZ 166726 GO JACK 4/16 to CSX R P now in HCO First Coast in your pool

All chassis should have been put on hire as of 4/27/02 and continue to be on hire as of today.

As such thru 2/28/02 rent should be paid for 308 days on each chassis at a

EXHIBIT

Robinson 14
120/03

E 004936

rate of \$2.20 per day = \$677.60 per chassis
and a total for the three chassis of \$2,032.80.

Please advise your thoughts

Regards

Arthur

E 004937

EXHIBIT

ADavis@holtoversight.com

03/05/2003 03:26 PM

To: ARooks@SEASTARLINE.COM
cc: MCabrera@SEASTARLINE.COM, JEmery@SEASTARLINE.COM,
RDiaz@SEASTARLINE.COM, ARodrigues@SEASTARLINE.COM,
RRodriguez@SEASTARLINE.COM
Subject: Re: Emerald chassis sold to SSL at the Showroom

Andy

Just to confirm, these are the same four chassis I found when I was in San Juan during the week of 2/3 and reported to you that I would pull out and have them redelivered to the terminal. I will set up with Arturo and or Manuel to bring a fork truck to the "showroom" to unstack the chassis. As you know, I will be in San Juan next week and will coordinate the move.

On a separate issue, what are your thoughts in regard to the chains and binders. I proposed you give us a credit of 60% of the original charges and we would keep the chains. In the alternative, we want to return the chains as agreed and will want to have them counted as they are loaded into your truck. I am willing to handle this in either manner. When I was in San Juan last, a crew of 4 men arrived to take the chains with the thought to count them at a later date when they could spread them out onto the pier. That doesn't work for us. Please advise your thoughts.

We have a large number of chassis to be surveyed next week if you plan to redeliver anything from the terminal back to Emerald. Please see if you can have Manuel Cabrerra available to work on that with me. Thank you
Regards

Arthur

ARooks@SEASTARLINE.COM
ADavis@holtoversight.com
MCabrera@seastarline.com, JEmery@seastarline.com,
03/05/03 02:40
ARodrigues@seastarline.com,
PM
to SSL at the Showroom

To:
cc:
RDiaz@seastarline.com,
RRodriguez@seastarline.com
Subject: Emerald chassis sold

Art:

Per our conversation, the following four (4) chassis are at the showroom in San Juan, but were purchased by Sea Star. Please arrange with Manuel Cabrerra for their return.

170612
170800
171415
172243

The 172126 which I originally identified at the showroom is actually 172726. This unit does not belong to SSL.
Thanks for your help.

SE51243

A-247

Andy Rooks
Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

SE51244

A-248



Andrew Rooks
03/06/2003 05:49 PM

To: ADavis@holtoversight.com
Subject: Chains and Binders - San Juan Emerald Chassis stacks

EXHIBIT

Arthur;
Sea Star Line Invoice Number IM00000000507 in the amount of \$92,190.00 was submitted to Emerald on July 9, 2002. This invoice represented 394 stacks of Emerald Chassis that were bundled and released to Emerald and sent to the "Showroom". These chains and binders (3 sets per stack) were not invoiced with the understanding from Emerald Representatives that these chains and binders would be returned to Sea Star Line. Please advise of your intentions and time frame on returning the remaining sets or advise us if we should invoice Emerald for this material.
I look forward to your response.

Andy Rooks
Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

SE51247

INVOICE

GREENWICH TERMINALS, INC.

PO BOX 42550
PHILADELPHIA, PA 19101**BILL TO:**

54707
 MELLE CASTING CORP.
 2 HOPKINS PLACE, 5TH FLOOR
 BOSTON, MA 02120
 ATTN: SCOTT KRIEGER

 INVOICE NO: 10370-000
 INVOICE DATE: 03/06/03
 WORK ORDER: 000-B-168

SHIP # 03-998 DOMESTIC VESSEL

REIMBURSEMENT OF EXPENSES DATED FEB. 2003

DESCRIPTION	UNITS/QTY	UNITS/QTY	RATE	AMOUNT
PAYEE: MARTIN MC DONALD DATE: 1/13/03 CK# 1410	1.000		3633.5000	3633.50
PAYEE: TERMINAL INVESTMENT CORP. DATE: 1/16/03 CK# WIRE	1.000		7682.6000	7682.60
PAYER: GEN'L TRANSPORTATION DATE: 1/29/03 CK# 1570	1.000		2089.7900	2089.79
PAYEE: ARTHUR B. DAVIS DATE: 1/29/03 CK# 1573	1.000		1395.1000	1395.10
PAYEE: MARTIN MC DONALD DATE: 1/29/03 CK# 1572	1.000		4500.0000	4500.00
PAYEE: GEN'L TRANSPORATION DATE: 1/30/03 CK# 1587	1.000		4442.5000	4442.50
PAYEE: MARTIN MC DONALD DATE: 2/4/03 CK# 1630	1.000		8028.8500	8028.85

PAY THIS AMOUNT →

CONTINUED

DUPLICATE

A-250

 EXHIBIT *gk*
 EFL - 4
 2-12-08
 www.DeposDE.com

INVOICE

GREENWICH TERMINAL, LLC

PO BOX 4250

1000 E FRUITLAND DR

BILL TO:

MBC LEASING CORP
2 HOPKINS PLAZA, 5TH FLOOR
BALTIMORE MD 21202
ATTN: MR. SCOTT KRUEGER

INVOICE NO: 03-07455
INVOICE DATE: 03/06/03
WORK ORDER: 00039148

SHIP # 03-998 DOMESTIC VESSEL

REIMBURSEMENT OF EXPENSES JAN. & FEB. 2003

DESCRIPTION	UNITS/QTY	UNITS/QTY	RATE	AMOUNT
PAYEE: GEN'L TRANSPORTATION DATE: 2/14/03 CK# 1721	1.000		15937.5000	15937.50
PAYEE: TERMINAL INVESTMENT CORP DATE: 2/21/03 CK# WIRE	1.000		7682.6000	7682.60
PAYEE: GEN'L TRANSPORTATION DATE: 2/25/03 CK# 1814	1.000		4037.5000	4037.50
PAYEE: MARTIN MC DONALD DATE: 2/26/03 CK# 1826 SEE ATTACHED SUPPORTS	1.000		212.6200	212.62

PAY THIS AMOUNT

24,242.54

Credit - Interpool/Trac chassis stored in Jacksonville

Credit - Transportation Period purchase of LYND Costs

Balance Due

(3,104.00)

(20,200.00)

37,308.56

DUPLICATE**A-251**

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

2041025018

SOVEREIGN BANK
PHILADELPHIA, PA

60-7265

2333

DATE	CHECK NO.	AMOUNT
1/29/03	001573	*****1,395.10

Pay ONE THOUSAND THREE HUNDRED NINETY-FIVE AND 10/100 DOLLARS

17670

TO: ARTHUR B. DAVIS
128 PARKVIEW ROAD
CHELTENHAM, PA 19012
THE ORDER OF

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

17670
ARTHUR B. DAVIS
128 PARKVIEW ROAD
CHELTENHAM, PA 19012

2041025018

SOVEREIGN BANK
PHILADELPHIA, PADATE CHECK NO. AMOUNT
1/29/03 001573 *****1,395.10

Invoice Date	Invoice Number	Invoice Amount	Description	G/L	Invoice Date	Invoice Number	Invoice Amount	Description	G/L
3/01/03	012763	1,395.10	1148-00						

COPY

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

PHILADELPHIA, PA

Dw-7259

2313

DATE	CHECK NO.	AMOUNT
1/29/03	001572	*****4,800.00

Pay FOUR THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS

55482
TO: MARTIN MCDONALD
THE: 37 IVANHOE DRIVE
ORDER: MANALAPAN, NJ 07726

DUPLICATE VOUCHER
NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

2011025010

SOCIETY BANK
PHILADELPHIA, PA

DATE	CHECK NO.	AMOUNT
1/29/03	001572	*****4,800.00

Invoice date	Invoice number	Invoice amount	Description	Invoice date	Invoice number	Invoice amount	Description
3/01/2003	012003	4,800.00	1148-00				

FOR CHECK

		Date <u>1/20/03</u>	19
<u>MARTIN MC DEVLIN</u>		<u>55482</u>	
Address			
City			
Amount \$ <u>400.00</u>	State	Zip Code	
Or Charge To	Charge To Account No. <u>1148-00</u>		
For _____			
REQUESTED BY <u>C Dennis</u>	APPROVED BY <u>J Hinkley</u>	CHECK ISSUED BY	CHECK NO.
Please provide (2) copies of workers & back pay LITHO IN USA			

TOPS FORM 1218

*Martin McDonald
37 Ivanhoe Drive
Manalapan, New Jersey 07726*

January 27, 2003
Greenwich Terminals, LLC
101 S King Street
Gloucester City, New Jersey 08030

As agents for MBC Leasing Corp.

Consulting fees for work in San Juan on equipment sales.

Week of January 20 - 25	6 days at \$800.00 per day	\$4,800.00
Total payable this invoice		\$4,800.00

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

Sovereign Bank
Philadelphia, PA

50-7269
2333

DATE	CHECK NO.	AMOUNT
2/04/03	001630	*****8,028.85

Pay: EIGHT THOUSAND TWENTY-EIGHT AND 85/100 DOLLARS

5482

TO: MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726
THE ORDER OF

DUPPLICATE VOUCHER
NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

5482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

2041025018
SOVEREIGN BANK
PHILADELPHIA, PA

DATE CHECK NO. AMOUNT
2/04/03 001630 *****8,028.85

Invoice Date	Invoice Number	Invoice Amount	Description	Invoice Date	Invoice Number	Invoice Amount	Description
2/01/01	01103	87028.85	2041025018				G/L

• FROM : MCDONALD

FAX NO. :

Tan. 27 2003 11:59PM P2 -

EXPENSE REPORT		SAC REC NO	Covering:
Employee Name Bartholomew McDonnell		050-44-4014	1/9 1/21

ESTADOS

卷之三

GBA 1100

JOURNAL OF

A-257

FROM : MCDONALD

FAX NO. :
 MARIT MCDONALD
 RR 860783641 VEH 05198 6494835 40145
 GLS YL NVL N 03DURG LIC PREM1695

Jan. 27 2003 11:59PM P3 -
CC

COP: 211387-PLATINUM CARD FROM AMEX
 RES C0230018302/PDR JL
 PREPARED BY: 0718PRSA01
 COMPLETED BY: 0102PRSAM1
 RENTED: 01/19/03 23:13 @ LUIS MUNOZ MARIN AIP
 RETURN: 01/21/03 12:24 @ LUIS MUNOZ MARIN AIP
 PLAN IN: ZAWI RATE CLASS: L
 PLAN OUT: PDR
 *YOU DID NOT RETURN AS ORIGINALLY STATED TO
 LUIS MUNOZ MARIN AIP ON 01/22/03 BY 18:00
 THE LOWEST QUALIFYING RATE HAS BEEN CHARGED.

MILEAGE IN	2791	TRX MILES
MILEAGE OUT	2639	MILES ALLOWED
MILES DRIVEN	352	MILES CHARGED

WEEKS	1 @ \$ 409.70 / WEEK	\$ 409.70
EX DAYS	1 @ \$ 31.94 / DAY	\$ 31.94
SUBTOTAL 1		\$ 441.14
DISC/LINT. F 5%		\$ 24.58
SUBTOTAL 2		\$ 417.00
AIRPCRT RECOVERY FEE		\$ 45.71
LOW DECLINED		
LIS DECLINED		
PAC DECLINED		
PPO ACCEPTED		\$ 37.73
VEH LIC FEE		\$ 8.00
TAX .000 % ON TAXABLE TIL OF \$ 551.00		
CHARGED ON AMX XXXXXXXXXXXXXXXXXX		\$ 559.50
RENT F/ AMX XXXXXXXXXXXXXXXXXX		

467.06

559.50

STATEMENT OF CHARGES - NOT VALID FOR RENTAL

FROM : McDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:13AM PB

AMBASSADOR PLAZA
RISTORANTE LA SCALA

4002 YANIRA

3/1 197 GST 1
JAN25'03 9:26PM

1 PASTA E FABIODI	5.00
1 TODAY SPECIAL GARLIC BREAD	18.00
1 Open Food	1.25
1 COFFEE CUP	2.00
1 WATER2	5.00

Food	26.25
Beverage	5.00
TOTAL DUE:	\$ 31 . 25

Thank you for dining with us

TIP	700
TOTAL	3725
ROOM # ...	
NAME PRINT	
SIGNATURE	

AMBASSADOR PLAZA
CAFE MEZZANINE

802 MONICA

17/1 113 GST 1
JAN20'03 11:38PM

1 BBQ BREAST	8.50
2 DIET COKE	3.90

Food	12.40
SubTotal	\$ 12 . 40

Thank you for dining with us

TIP	250
TOTAL	31490
ROOM # ...	
NAME PRINT	
SIGNATURE	

FROM : McDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:12PM P7



Int'l Restaurant Services Inc.
Chili's Grill & Bar
San Patricio Plaza
Guaynabo PR.
787-774-0295

Server: MADELINE 12/11/2002
Table 7/1 2:00 PM
Guests: 2 40030

Diet Pepsi (2 @1.79) 3.58
Triple Play 6.29
Cup with entrée (2 @2.29) 4.58
Baby Back Ribs & Chicken (2 @7.98)

Total 46.43

Balance Due 46.43

9.20
Gracias por su visita
Comentarios: (787)275-0502
irsoperations@prmail.net

Ashford Ave., Condado
TEL:(787)721-8667 FAX:(787)721-5560

0232c Table 48 #Party 1
ROSELEEN R SrvCr: 3 19:04 01/24/03
DINING ROOM

1 SODA	1.99
1 SHRIMP & STRIPLOIN, medium well, choice-fries, add caesar salad	16.98
1 ESPRESSO	1.99

Sub Total: 20.96
OPEN DOLLAR -Discount: 3.99
01/24 19:40 TOTAL: 16.97

PLEASE PAY YOUR SERVER
BREAKFAST SERVED DAILY

Join us every morning for the best
cooked to order breakfast in San Juan!

TIP 340

20.37

AMBASSADOR PLAZA
CABARET

2001 JUAN

207 JAN23'03 11:59PM

ON SITE
 1 PREMIUM LICOR 6.00
 7 CORDIAL 42.00

 Beverage 48.00
 SubTotal \$48.00

Thank you for your patronage
Gratuity not included

TIP

TOTAL

ROOM # ...

NAME PRINT

SIGNATURE

Oriental Palace
Plaza Las America
HATO REY, PR 00766
7877672736

Server: CECILIO	Station: 7
Order #: 87740	Dine In:
Table: 15	Guests: 1
2 COORS LIGHT	6.50
1 EEL ROLL	7.25
AMOUNT DUE:	\$13.75

>> Ticket #: 206 <<
1/22/2003 8:28:39 PM
\$16.75

GRACIAS POR SU PATROCINIO !!
SUGERIMOS 15 % DE PROPINA NO INCLUIDA
15% DE SU CUENTA SERIA \$2.05
GRACIAS !!

FROM : McDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:14AM P10



Issue Date: January 23, 2003

Continental
Airlines
**eTicket Itinerary and Receipt****Attention:****Confirmation: UZY1H2**

Flight/ Day	Date	Class	Depart	Time	Arrive	Time	Flight	Meal
Sun	19JAN03	CC 1847	Z NEWARK EWR	4:20PM	SAN JUAN PR.	8:08PM	757-200	Dinner
Mon	20JAN03	CC 1846	T SAN JUAN PR.	3:20PM	NEWARK EWR	8:30PM	757-200	Dinner

Traveler (1) **Frequent Flyer** **eTicket Number** **Seat(s) in flight order and subject to change**
 McDONALD / MARTY CO-RFC038526 Gold 00921622E1313 4F/9C

Fare: \$348.00 **Combined Tax:** \$37.80 **Per Person Total:** \$385.80 **eTicket Total:** \$385.80
Combined Tax / Fee Detail: U.S. International Transportation Tax: \$28.80, Security Service Fee: \$5.00, Passenger Facility Charge: \$3.00

Method of Payment: AMERICAN EXPRESS 37138683XXXXXXX

Fare Rules: Additional charges may apply for changes in addition to any fare rules listed.

NON-REFUNDABLE FEE FOR CHANGE

All changes must be made prior to the departure date or the ticket has no value

International eTicket Reminders

- Bring this eTicket Receipt along with photo identification, proof of citizenship, passport and/or visa to the ticket lobby for check-in.
- The FAA now restricts carry-on baggage to one bag plus one personal item (purse, briefcase, laptop computer, etc.) per passenger.
- For up to the minute flight information call 1-800-734-4444 or try our free Flight Paging service at continental.com
- If flight segments are not flown in order, your reservation may be cancelled.
- There is no need to call to reconfirm this reservation, if your travel plans change, call 1-800-231-0866. Outside the U.S., call local Continental office.
- Your eTicket is non transferable and valid for 1 year from the issue date unless otherwise noted in the fare rules above.
- International taxes and fees may be collected at your departure airport.

Important Baggage Information

For important baggage allowance and embargo information, please visit continental.com > Travel Center > Policies > Baggage Information or call Continental at 1-800-231-0866.

AirTrain Newark Really Flies. Connect to the Airport in 30 Minutes.

From Penn Station, take either Amtrak or NJ Transit and arrive in less than 30 minutes to the Newark Liberty International Airport station. From there connect with the AirTrain and go right to the terminal. For more information visit continental.com > Travel Center > Airport Information > Terminal Maps > Newark.

Reserve a Conference Room at the Airport

President's Club members can now utilize conference room facilities even if not traveling that day. Stop by any location or call the President's Club at 1-800-322-2343 for details.

IMPORTANT CONSUMER NOTICES

- Your fare is subject to Continental's Contract of Carriage terms. The Contract is available at any CO Check-in facility, continental.com or by calling 1-800-233-0280. The Contract terms include rules about claim liability for personal injury or death and for loss, damage, or delay of goods and baggage, check-in times, scheduling, security issues, responsibilities during air carriage, refunds, claim limits and restrictions. Refunding COI is available for losing a flight or flight and includes changes and cancellations.
- On domestic flights, Continental's maximum liability limit for checked baggage is \$1500 per passenger and Continental's liability for 50 uncheckable baggage. On international flights (including the domestic portions of the flight), maximum liability for checked baggage is \$840/Passenger and \$160/Passenger for uncheckable baggage. You can obtain increased liability on certain carriage of fine apparel, additional fees will apply. Continental's maximum liability for bags, vehicles or packages same carried in baggage including jewelry, cameras, cases, cameras equipment and similar valuables. If any of these items are lost, damaged or delayed, you will not be entitled to any reimbursement.
- For international flights, a treaty known as the Hague Convention may apply to the entire journey. When applicable, it governs, excepted other things, the liability of the carrier for baggage and death or injury to passengers.
- Your flight ticket and the Contract of Carriage contain further detail of these terms.

Thank you for choosing Continental Airlines
www.continental.com

FROM : McDONALD

FAX NO. : 7325366570

Jan. 29 2003 09:57PM P2

ATLC LIMOUSINE SERVICE

207 Westgate Drive
Edison, NJ 08820
FAX #908-668-0629
[michael @atclimo.com](mailto:michael@atclimo.com)
1-800-942-285

McDonald, Marty
37 Ivanhoe Drive
Manalapan, NJ 07726

January 12, 2003

DESCRIPTION

From Manalapan, NJ to Newark Airport \$104.00

PAID IN FULL BY CREDIT CARD.

THANK YOU FOR YOUR BUSINESS.

TOTAL \$104.00

FROM : McDONALD

FAX NO. : 7325366570

Jan. 29 2003 09:58PM P3 -

ATLC LIMOUSINE SERVICE

207 Westgate Drive
Edison, NJ 08820
FAX #908-668-0629
michael@atlcclimo.com
1-800-942-2852

McDonald, Marty
37 Ivanhoe Drive
Manalapan, NJ 07726

January 27, 2003

DESCRIPTION	
From Newark Airport to Manalapan, NJ	\$104.00

PAID IN FULL BY CREDIT CARD.

THANK YOU FOR YOUR BUSINESS.

TOTAL	\$104.00
--------------	-----------------

FROM : McDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:10AM P3

Mr. Marty McDonald
 212 Fernwood AVE
 Edison, NJ 08837

PLEASE NOTE
CUR CHECK-OUT TIME IS 12:00 NOON

Arrival: 01/19/03
 Departure: 01/27/03

Room: 612
 Cashier: 16
 Page: 1
 Departure Time: 07:45

RADISSON AMBASSADOR PLAZA HOTEL & CASINO, 01/27/03

Make your next reservation via the WWW.RADISSON.COM/SANJUANPR_AMBASSADOR

Date	Text	Room	Charges	Credits
01/19	Room Charge	612	195.00	
01/19	PR Government Room Tax		21.45	
01/19	Surcharge		9.75	
01/20	Room Charge		195.00	
01/20	PR Government Room Tax		21.45	
01/20	Surcharge		9.75	
01/20	Telephone -Long Distance ->#1612 : 732-738-4408		3.50	
01/20	Telephone -Long Distance ->#1612 : 732-738-4080		3.50	
01/21	Parking		8.00	
01/21	Room Charge		195.00	
01/21	PR Government Room Tax		21.45	
01/21	Surcharge		9.75	
01/21	Parking		8.00	
01/21	Telephone -Long Distance ->#1612 : 908-510-1737		3.50	
01/21	Telephone -Long Distance ->#1612 : 908-510-1737		3.50	
01/21	Telephone -Long Distance ->#1612 : 908-510-1737		4.88	
01/21	La Scala Ristorante ->#612 : CHECK #107 ON-SITE		146.00	
01/22	Room Charge		195.00	
01/22	PR Government Room Tax		21.45	
01/22	Surcharge		9.75	
01/22	Parking		8.00	
01/22	Telephone -Long Distance ->#1612 : 732-786-1147		5.57	
01/23	Room Charge		195.00	
01/23	Surcharge		9.75	
01/23	PR Government Room Tax		21.45	

FROM : McDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:11AM Pg -

Mr. Marty McDonald
 212 Fernwood AVE
 Edison, NJ 08837

PLEASE NOTE
 OUR CHECK-OUT TIME IS 12:00 NOON

Arrival: 01/19/03
 Departure: 01/27/03

Room: 612
 Cashier: 16
 Page: 2
 Departure Time: 07:45

R E C E I P T Radisson Ambassador Plaza Hotel & Casino, 01/27/03

Make your next reservation via the WWW.RADISSON.COM/SANJUANPR_AMBASSADOR

Date	Text	Room	Charges	Credits
01/23	Parking		8.00	
01/23	Telephone -Long Distance ->#1612 : 732-536-7989		4.19	
01/23	Telephone -Long Distance ->#1612 : 732-786-1147		4.19	
01/23	Telephone -Long Distance ->#1612 : 732-598-2147		7.64	
01/23	Telephone -Long Distance ->#1612 : 718-967-8152		3.50	
01/24	Room Charge		195.00	
01/24	Surcharge		9.75	
01/24	PR Government Room Tax		21.45	
01/24	Parking		8.00	
01/25	Room Charge		195.00	
01/25	PR Government Room Tax		21.45	
01/25	Surcharge		9.75	
01/25	Parking		8.00	
01/26	Room Charge		195.00	
01/26	PR Government Room Tax		21.45	
01/26	Surcharge		9.75	
01/26	Parking		8.00	
01/26	Telephone -Long Distance ->#1612 : 787-344-3491		1.23	
01/26	Mezzanine Coffee Shop ->#512 : CHECK #967		25.85	
01/27	American Express Card ->XXXXXXXXXX3003	11/04		2082.65
	Total		2082.65	2082.65
	Balance		0.00	USD

Thank you for choosing Radisson Ambassador Plaza Hotel & Casino.

EXHIBIT

Andrew Rooks
03/19/2003 03:29 PM

To: lrobbins@holtmarine.com, ADavis@holtoversight.com,
tholtjr@holtmarine.com, "Scott H Krieger"
<Scott.Krieger@mercantile.net>
Subject: Your 3/18/03 reply

Lorraine:

1. 30 Day Minimum – My responses to you have been unit specific. My comment of “all units utilized and per diem paid to Emerald for a minimum of 30 days” in my 3/12/02 email applied to the specific units listed in your spread sheets. The two examples you provided were not included in your lists. However, regarding the two units you now mention:

- PRMZ007760 – We paid the NPR Trustee 14 days of equipment cost for all loads on vessels on 4/27/02.
- PRMC120180 - The unit was terminated inadvertently on 6/25/02 in our system. The actual termination date is 7/17. We owe Emerald 6 days (6/26 – 6/31).

2. Redelivery – Our Rental Agreement did not require a listing of unit numbers for termination. In accordance with the agreement, I provided emails indicating the quantity and types to Art Davis. Termination dates for respective units are listed on the self billing reports in which Emerald and MBC received monthly.

The conversations you and I had related to Inland Depot issues (Illinois Auto, Global). I have not had any verbal conversations with you since June, 2002. All conversations regarding Emerald terminations have been with Art.

3. Inspections – Yes, the inspection process of units to be returned was completed on Friday, March 14. A total of 89 units were jointly inspected of which only 9 units will require Sea Star to credit Emerald \$1,491.50 for damages.

4. ON/OFF HIRE – Sometime in July 2002, John Emery presented a complete listing of the 668 containers stored at our terminal to Marty McDonald during one of his visits to San Juan. On July 9, 2002, invoice number IM000000509 was submitted with a complete listing of the 668 units stored at our facility. On August 22, 2002, invoice number 1M000000536 was submitted with an updated inventory of the 764 units stored. You have had ample time to review these inventories from these respective invoices.

5. NPR Records - I concur with your statement about NPR records not belonging to Emerald. NPR records and office furnishings were already in these containers on April 27. Sea Star did not put these records in these units and any per diem or storage issues that Emerald has should be directed at the Trustee.

6. Chains and Binders – We have received back from Emerald 395 sets of chains and binders. Approximately 800 sets still remain with Emerald. Please advise on when we can expect the return of the remaining sets.

Andy Rooks

SE51291
A-266

Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

SE51292

A-267

ORIGINAL**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	:	Chapter 7
MUMA SERVICES, INC., et al., f/k/a Murphy Marine Services, Inc.	:	Case Nos. 01-0926 (MFW) through 01-0932 (MFW) and Case Nos. 01-0935 (MFW) through 01-0950 (MFW)
Debtors ¹	:	(Jointly Administered)
	:	
In re:	:	Chapter 11
MUMA SERVICES, INC., et al., f/k/a Murphy Marine Services, Inc.	:	Case Nos. 01-00933 (MFW) through 01-00934 (MFW)
Debtors	:	(Jointly Administered)
	:	
	:	Re: Docket No. 3471

**ORDER APPROVING JOINT MOTION OF CHAPTER 7 TRUSTEE,
DOCKSIDE REFRIGERATED WAREHOUSES, INC. AND EMERALD
EQUIPMENT LEASING, INC. TO SEVER JOINT ADMINISTRATION
OF THE DOCKSIDE AND EMERALD CASES FROM THE CONVERTED
CHAPTER 7 CASES AND FOR A DELINEATION OF SEPARATE
CLAIMS DOCKETS FOR THE CHAPTER 7 AND CHAPTER 11 CASES**

Upon consideration of the Joint Motion of the Chapter 7 Trustee,
Dockside Refrigerated Warehouses, Inc. and Emerald Equipment Leasing, Inc. To Sever
Joint Administration Of The Dockside And Emerald Cases From The Converted Chapter
7 Cases And For A Delineation Of Separate Claims Dockets For The Chapter 7 And

¹ The Debtors are Murphy Marine Services, Inc., The Holt Group, Inc., B.H. Sobelman & Co., Inc., Borinquen Maintenance, Inc., Broadway Equipment Leasing Corp., C.R.T., Inc., Dockside International Fish Co., Dockside Refrigerated Warehouse, Inc., Emerald Equipment Leasing, Inc., Holt Cargo Systems, Inc., Holt Hauling & Warehousing System, Inc., New Port Stevedores, Inc. (f/k/a S.J.L.T., Inc.), NPR Holding Corporation, NPR, Inc., NPR Naviera Receivables, Inc., NPR S.A., Inc., Oregon Avenue Enterprises, Incorporated, Pattison Avenue Warehousing Corp., Refrigerated Distribution Center, Inc., Refrigerated Enterprises, Inc., The Riverfront Development Corporation, San Juan International Terminals, Inc., 777 Pattison Ave., Inc., Triple Seven Ice, Inc., and Wilmington Stevedores, Inc.

Chapter 11 Cases (the "Motion"); and due and adequate notice of the Motion having been given; and sufficient cause appearing therefore; it is hereby

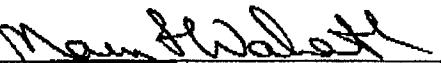
ORDERED as follows:

1. The Motion is GRANTED.
2. The bankruptcy cases of Dockside Refrigerated Warehouses, Inc. ("Dockside") and Emerald Equipment Leasing, Inc. ("Emerald") (Dockside and Emerald shall hereinafter be referred to collectively as the "Chapter 11 Debtors"), shall be severed from the joint administration of the Chapter 7 Cases (as defined in the Motion), such that the Chapter 11 Cases shall proceed separately and independently from the Chapter 7 Cases, maintaining separate dockets for the Chapter 11 Cases and the Chapter 7 Cases from the date of this Order.
3. Separate claims dockets shall be established for the Dockside and Emerald cases which shall consist solely of claims filed against those entities pursuant to the Bar Date Notice on separate claims forms. A separate claims docket shall be established for the Chapter 7 Cases which shall consist solely of claims filed against any of the Chapter 7 Debtors on separate proofs of claim forms for each such Chapter 7 Debtor.
4. Any claims not filed as a separate claim against a particular Debtor in any one of the Bankruptcy Cases (as defined in the Motion) on a separate proof of claim form shall not be included on any claims docket and the Chapter 11 Debtors and Trustee may disregard such claims as if no claim was filed; provided, however, that the claims filed in case number 01-926 by the Pension Benefit Guaranty Corporation, as

amended, shall be deemed filed in each of the above-captioned bankruptcy cases, without the need to re-file any such claim.

5. Nothing granted herein shall prejudice the rights of the Trustee and the Chapter 11 Debtors to object to any proof of claim filed in these cases, including without limitation, the claims asserted by the Pension Benefit Guaranty Corporation.

Dated: May 23, 2003
Wilmington, Delaware


The Honorable Mary F. Walrath
United States Bankruptcy Judge



SEA STAR LINE, LLC

EXHIBIT

54

Mr. Arthur Davis
Holt Oversight & Logistical Technologies
3301 S. Columbus Blvd.
Philadelphia, PA 19148

July 9, 2003

RE: Invoice IMP000103
Chains and Binders

Dear Arthur:

Emerald Leasing requested that we move 394 bundles of chassis to the Showroom lot in San Juan in June, 2002. Mr. Marty McDonald requested our services and approved all cost of bundling, handling, dray, etc. per the enclosed schedule. It was requested by Emerald that we not invoice charges for chains and binders because they would be returned promptly to Sea Star Line.

As per the attached return analysis of June 1, 2003, of the 1182 sets of chains and binders provided, 787 sets of chains and binders at \$40.25 each and 42 loose chains at \$16.00 each have not been returned. Therefore, we are invoicing Emerald the attached invoice for \$32,348.75. It has been over a year, so unless you can confirm that you will promptly return all or part of the remaining sets, we will expect your remittance. In the event you return a portion of the chains and binders by August 1, 2003, we will be pleased to adjust the invoice.

Please advise if I can be of any further assistance.

Sincerely,

Andy Rocks
Director of Equipment

Cc: Phil Bates - Sea Star Line
Scott Krieger - MSC Leasing

100 Bell Tel Way, Suite 300 • Jacksonville, FL 32216
Tel: (904) 855-1260 • Fax: (904) 724-3011

SE51803

A-271



SEA STAR LINE, LLC
100 BELL TELL WAY
SUITE 300
JACKSONVILLE, FL 32216
904-855-1206

BILLED:

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

Invoice

Number: IMP000103

Date: July 09, 2003

AND

USA61111
MBC LEASING
TWO HOPKINS PLAZA
PO BOX 1461
BALTIMORE, MD 21203 ATT: SCOTT KRIEGER

REFERENCE #	PERIOD	TYPE OF SERVICES		
		EQUIPMENT		
DATE	DESCRIPTION	QUANTITY	RATE	Amount
JUNE 1, 2003	BALANCE OF ORIGINAL 1182 CHAIN/BINDER SETS NOT RETURNED	787.00	40.25	31,676.75
	LOOSE CHAINS	42.00	16.00	672.00

**THIS IS YOUR INVOICE
PAYMENT DUE UPON RECEIPT**

Total \$32,348.75

SE51804

SPECIAL BILL



Sea Star Line, LLC

Invoice No. Pre-Form 12

INVOICE

Customer

Name _____
Address _____
City _____
Phone _____

EMERALD

State _____ ZIP _____

Misc

Date _____
Order No. _____
Rep _____
FOB _____

Qty	Description	Unit Price	TOTAL
787	CHAM/BINDER STS	\$ 40.25	\$ 31,676.75
42	LOOSE CHAMMS	16.00	672.00

SubTotal \$32,348.75
Shipping _____

Tax Rate(s)

TOTAL \$32,348.75

Payment Check

Comments _____

Name _____
CC # _____
Expires _____



PO BOX 195461 SAN JUAN PR 00919-5461

SE51806

- 394 BUNDLES CHASSIS w/ 3 SETS EACH OF CAPINS / BINDERS
MOVED FROM SEA STAR SAN JUAN TERMINAL, SAN JUAN, TO "SHOWCASE"
- TOTAL 1182 CAPINS / BINDERS SETS USED.

Review Analysis

- CAPINS : 1182 TOTAL
 - 153 RETURNED BY ENVIRO DIRECT (w/recpt)
 - 195 RETURNED BY AGA GROUP, PORT EVERGLADES
(CHASSIS SENT BY ENVIRO TO AGA W/ CHASSIS /
BINDERS FOR TRANSPORT)
- 829 CAPINS SHIPPED TO SEA STAR
- 787 CAPINS TO MATCH WITH BINDERS
- 42 ADDITIONAL CAPINS NOT MATCHED WITH BINDERS
- 787 BINDERS TO MATCH WITH CAPINS

SE51805



Arthur Davis
08/11/03 09:05 AM

To: "Scott H Krieger" <Scott.Krieger@mercantile.net>
cc: adavis@holtoversight.com
Subject: Re: Invoices

Good morning Scott
I will answer your questions as posed:

1. The charges for Terminal Services are for the rental of a forklift truck and a Yard tractor. The rental charge includes all maintenance on the equipment. We have been paying for the equipment in advance and are charged against the "deposit" as we use the equipment. We are not charged for a minimum of hours but for specific use only. We have worked with this company since we started to sell the equipment.
2. The \$321.00 charge from General Transportation Services covers the purchase of 4" "I" beam clips which are used to stack the chassis. I will fax the invoice to you after I send this e mail.
3. I paid Container Port Group after I sold the equipment to Miesler Leasing Corp. for \$27,250.00. I am certain you would agree it was cheaper to make the payment instead of using the alternative of taking Container Port Group to court which would involve you and I, Tom Holt, Sr., Tom Holt, Jr. at least two attorneys, and we would still have to make a payment anyway.
4. The difference is taxes and benefits. You were invoiced at the same rate per week as last last year.
5. Please be assured that no one is more aware of the costs at Jax Port then me. I continuously work the containers in every way I can including the repair of the boxes prior to delivery as in the case of Handi Storage. I hope Horizon Lines will conclude the purchase of 250 - 300 containers on the same basis. The containers have been quoted out to Costa Rica, the Middle East, South America, and all over the United States. Some of those actively working on the sale are: Trailer Rentals, AGA Group, Transportation Equipment, Gulf Stream, GFR Associates, and others. There is nothing I would like to do more then sell out these boxes. With the sale of Handi Storage boxes and the 45' chassis, we will further reduce the area in use. The cost to move the containers to a less expensive facility will not reduce the overall cost due to the volume we have.

We recently spoke about invoicing my time on a monthly basis; you pointed out you did need an invoice. I will comply with your request. Sorry for missing that.

Regaards

Arthur

"Scott H Krieger" <Scott.Krieger@mercantile.net>



"Scott H Krieger"
<Scott.Krieger@mercantile.net>
08/08/03 04:33 PM

To: adavis@holtoversight.com
cc:
Subject: Invoices

E 006822

* * *

Art: After I got over the shock of 7 months of your salary all at once (I thought we had agreed that we would do this monthly going forward) I had an opportunity to review the remainder of the bills you submitted and have the following questions?

1. Terminal Services invoice 00129985 for deposits on a 30,000 lb lift and tico tractor. I thought we already had this kind of stuff under rental agreements. If not, what were these rentals for and how/when will we get these deposits totalling \$7,682.60 back?
2. Your check # 003227 in the amount of \$3,627.50 includes payment for a \$321 invoice # 34383 for which no support was provided.
3. Back storage and other expenses at Containerport Group, Inc in Cleveland was \$10,196.85 for only 27 units. This amounts to \$377 per unit. I doubt some of the containers are even worth that. What is the story here? What are we doing to locate the remaining thousands of units outside of our three controlled locations to minimize this kind of expense going forward? Before we put out this kind of money to recapture outlying units again, I would like to be consulted if I am expected to reimburse Greenwich Terminals for these nonbudgeted costs.
4. I calculate your salary for the 7 months to be roughly \$54,600. Is the difference employer soc sec and other benefits?
5. Jaxport rent of \$27K a month is a killer. Can we explore either cheaper offsite storage or better yet, a blow out sale of containers?

I do not currently have sufficient funds to pay all of these invoices. As we receive additional sale proceeds, we will attempt to pay as soon as the funds become available. Please submit all expenses monthly going forward. As sales have slowed, we will need better information to make difficult decisions that are certain to arise in upcoming months.

Thanks, Scott

Scott H. Krieger
Senior Vice President
Mercantile-Safe Deposit and Trust Company
2 Hopkins Plaza, 5th Floor
Baltimore, Md 21201

Phone: (410) 237-5694
Fax: (410) 237-5319
Email: scott.krieger@mercantile.net

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E 006823

Arthur Davis/holtoversight

09/16/03 11:03 AM

To: BarbDavis@seastarline.com, ARooks@seastarline.com

Tom HoltSR/holtoversight@holtoversight, Tom

cc: HoltJR/holtoversight@holtoversight, Lorraine
Robbins/holtoversight@holtoversight

bcc:

Subject: Containers at ShawBarbara

Barbara / Andy

Thank you for the information in regard to the equipment that is available at Shaw. As you know, NPR did not use this depot .. I will do what I can to sell the equipment from this depot .

As agreed, I will continue to sell equipment from the depots to assist Sea Star in cutting their costs by not having to return the equipment to Philadelphia or Jacksonville and Sea Star agreed they will stop off hiring equipment in San Juan. In no case has Emerald at any time accepted information that equipment was available for sale as an agreement the equipment was off hired at the depot.

We will contact potential customers and do everything possible to sell the equipment at the depot.

Upon checking the records we have found the following information in regard to the chassis at Shaw:

PRMC 120744 not on self billing report; Gate in Shaw per Andy Rooks 7/26/02

PRMC 171187 per SSL on hire 7/1/02, paid 7/1 (31) days and 8/1/02 (31) days, nothing paid
9/1/02 - 5/31/03

paid 6/1/03 (30) days and 7/1/03 (31) days

PRMZ 084059 not on self billing report, gate out JAX 4/26/02 gate in Shaw 7/26/02 per Andy Rooks

PRMC 151000 not on self billing report. Gate in JAX 4/26/02

PRMC 151238 per SSL on hire 5/10/02 paid 4/29/02 (6) days total no further payments listed
on any self billing
reports

Andy, please add these units to the self billing report for August.
When will we receive the August report ?

Regards

Arthur

EXHIBIT

Robins-20
1/26/05

EJL - 272

4102975316
2008-06-09 16:25 FAX 4102975319

COLLATERAL REVIEW

D001

TELECOPY COVER SHEET



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
2 HOPKINS PLAZA/P.O. BOX 1461
BALTIMORE, MARYLAND 21203
(410) 237-5784
(410) 237-5319 (FAX)

DATE: 9/24/03TO: Art DavisFAX NUMBER: 856-742-7401FROM: Scott Kippin (410) 237-NUMBER OF PAGES: 1 (including cover sheet)

No AGO Draft of Holloman's Response. Just please make sure you are not claiming payment for initial and time periods covered under self 617 as per 5/20/03

for Scott Kippin - Thanks

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The documents accompanying this telecopy transmission contain confidential information belonging to the sender which is duly privileged. The information is intended only for the use of the individual or entity named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of this telecopy information is strictly prohibited. If you have received this telecopy in error, please immediately notify us by telephone and arrange for return of the original documents to us.

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Interception of telephonic conversations could be a violation of Maryland and Federal laws.

E 006725



MBC LEASING CORP.

October 30, 2003

Sent by
Fax X
Fed X

Mr. Thomas Holt, Jr., President
Greenwich Terminals, LLC
3301 S. Columbus Boulevard
Philadelphia, PA 19102

Dear Tom:

As you are probably aware, we have negotiated a deal in principal to sell MBC Leasing's Emerald loan documents to your father, effective 11/1/03. As a result, and in accordance with the Independent Contractor Agreement dated June 30, 2002 between MBC and Greenwich, MBC Leasing Corp. is exercising its right to terminate the Agreement and Greenwich Terminals' engagement as an independent contractor of MBC Leasing. This letter is intended to give Greenwich Terminals the required 30 days notice. However, we would appreciate it if you could stop incurring any additional controllable expenses on MBC's account immediately.

We have enjoyed our relationship with Greenwich and its employees. Thank you for all of your collective efforts on our behalf.

Sincerely,

Scott H. Krieger

Treasurer & Assistant Secretary

SHK:sw1

G:1